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HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 23, 1855.

Delaware, Lackawanna and Western R. R.

The two divisions composing this road were chartered at different dates, to be constructed by different companies. The northern division, first called the Ligett's Gap Railroad, was chartered in 1849, with an unlimited capital to construct and maintain a railroad between Scranton and Great Bend, on the line of the N. Y. & Erie road. The company were empowered to borrow money, to own 1,000 acres of coal lands, and, by a subsequent enactment, to consolidate with the Delaware and Cobb's Gap road, which was already chartered. In 1853, the date of consolidation, the united corporations took their present name.

The importance of this road, like that of the principal eastern Pennsylvania lines, is principally owing to the coal business which it is beginning to develop. The valley of the Lackawanna, for about forty miles, is a continuous coal deposit of the finest quality. This bed is crossed nearly at its centre by the road. The northern division is designed to afford, through the Erie and its tributaries, a connection with Western New York and Canada. The southern division will accomplish the same object with the city of New York, by means of the Warren and New Jersey Central roads, with which running arrangements have already been entered into.

Starting from Scranton in the middle of the

coal field, which is the seat of very extensive iron manufactures, the northern division crosses the Lackawanna by a bridge 300 feet long by 70 feet above water, and ascends the Tunkhannock mountain which it crosses over at the depression called Ligett's Gap, and nearly 500 feet above the point of starting. After passing along the mountain nearly a mile, the route takes a north-western direction and proceeds down to the south branch of the Tunkhannock river 351 feet below the summit, by a grade of 60 feet per mile, crossing this stream by a bridge 150 feet long, and 40 feet above water. After proceeding nearly five miles along its banks, it ascends a ridge called the Ark Swamp, stretching between the main Tunkhannock and its south branch. The highest point of this elevation is 226 feet; and the length of grade is little over 6000 feet. The summit of this ridge is passed by a tunnel 2250 feet long. On the north-eastern side of this hill, it makes a descent of about three and a half miles to the Tunkhannock which it crosses at an elevation of 78 feet, and 24 miles from the point of starting.

From this place the line proceeds in an almost due northerly course up Martin's Creek valley for 19 miles. At the head of this stream, it begins to ascend the last elevation on the route which is about 400 feet high, being overcome, however, by grades only 21 feet per mile, and a cutting at the summit of 800 feet in length by 12 feet in depth. After crossing this summit, the road proceeds by the Salt Lick creek to the Susquehanna which it crosses by a bridge 600 feet long and 21 above water, near the junction with the Erie road at Great Bend.

The elevation of Martin's Creek summit above the Erie road at the junction, is 274 feet. This is overcome by grades of 42 feet to the mile alternating with grades of 21 feet. The total length of this descent is 8½ miles.

The southern division, 61 miles in length, proceeds through what is known as Cobb's Gap about eight miles South-east of Scranton, and pursues the same general direction, crossing the Lehigh, Tolyganna, and other tributaries of the Susquehanna. Near Stroudsburg it strikes the Delaware river along the southern branch of which it proceeds through the celebrated "Water

Gap." Below this point a bridge now in course of construction will enable the cars to pass over to the Warren Railroad in New Jersey. The latter will unite with the New Jersey Central road at Hampton, 48 miles from Elizabethport, and 60 from New York.

The estimated cost of the northern division was—for grading, masonry, and bridging, \$807,667; for land, land damages, and fencing, \$51,700 00; for superstructure, \$367,319; and for equipment, \$306,675; making a total of \$1,533,361; or \$25,137 per mile.

The company was organized in the winter of 1850, and the construction of the Ligett's Gap road commenced in the early part of the following year, under the immediate supervision of Col. GEORGE W. SCRANTON. In the latter part of Oct. 1851, it was so far completed as to be open for traffic. The construction of the tunnel was not finished, however, till April, 1854.

In 1851, the company, in accordance with a provision of their charter, made an issue of \$900,000 of seven per cent. bonds, payable in 1871. The whole of these was taken at par by the original stockholders.

The Delaware and Cobb's Gap Railroad was chartered in 1849, and the company was organized in the following year. By an act of the Legislature passed in March, 1853, the two interests, were authorized to consolidate, and measures to that effect were immediately taken.

The total estimated cost of constructing this division, as made in 1853, was \$3,248,360.

The graduation and masonry were let in June, 1853, and operations commenced in the following month. The work is already so rapidly approaching completion, that it is expected the line will be in operation by the fall of the present year.

The company have, in accordance with Legislative provisions to that effect, subscribed \$150,000 to the stock of the Warren Railroad in New Jersey, and \$125,000 to that of the Lackawanna and Bloomsburg road in Pennsylvania. The latter affords a valuable connection with the Catawissa road at the mouth of the Lackawanna valley. At date of last report, \$131,381 of these subscriptions had been paid. Grounds have also been secured on which to erect the necessary depots, piers, coal-sheds, &c., at Elizabethport.

In January last, the managers made a further issue of seven per cent, convertible bonds, payable in 1875, and secured by a first mortgage on the southern division. Of the \$900,000 of these at that time offered, the greater part were taken by the shareholders. The remaining \$600,000 are now being offered to the public.

The income of the road for 1853, was \$191,920 61, consisting of \$156,102 43 from freight and coal, \$33,675 32 from passengers, and \$2,142 86 from mails. The running expenditure for the same period was \$95,633 65, leaving as net gains \$96,286 96. The interest on the bonded debt amounted to \$63,000, and on the stock to \$70,247.

The business of the company for the year ending 31st Dec., 1854, was as follows:

| | |
|-------------------------------|---------------------|
| Transportation | \$139,595 44 |
| Coal | 140 303 57 |
| Rents | 3,467 76 |
| | \$283,366 77 |
| Transportation expenses | \$127,809 95 |
| Interest on bonds | 63,000 00 |
| " stock | 140,151 49 |
| " floating debt | 7,780 79 |
| | \$338,692 23 |

Deficit

It will be observed that the cause of the above short-coming was the payment of interest on part of the stock, while the road is but partially finished. This was done, we presume, in accordance with the terms of consolidation of the two companies. The report is silent on the subject.

The rolling stock, at date of last report, consisted of 13 first-class, 4 second-class, and 2 fourth class locomotives; 5 passenger, 2 baggage, 71 house and platform, and 1,334 coal cars of all kinds; besides wood, gravel and hand cars.

GENERAL ACCOUNT.

| | DR. | CR. |
|--|-----------------------|-----------------------|
| To cost of construction and equipment of the railroad | \$4,140,365 77 | |
| To cost of coal lands and mining improvements | 244,622 07 | |
| To cost of materials on hand, including wood for fuel, and stock of materials at the shops | 62,099 65 | |
| Value of coal on hand, 8,631 15-20 tons | 24,172 05 | |
| Stock of the Warren Railroad Company | 91,000 00 | |
| Stock of the Lackawanna & Bloomsburg railroad company | 40,381 76 | |
| Bills and accounts receivable | 220,219 63 | |
| Cash on hand | 13,292 33 | |
| | \$4,836,454 26 | |
| By capital stock paid in | | \$2,865,175 24 |
| Mortgage bonds of 1871 | | 900,000 00 |
| Interest due on bonds, Jan'y 1, 1855 | \$31,500 00 | |
| Interest due on bonds previous to January 1, 1855 | 245 00 | |
| Interest due on stock to Dec. 31, 1854 | 77,810 73 | |
| Interest due on stock previous to December 31, 1854 | 3,843 55 | |
| | | 112,899 27 |
| Bills and accounts payable | | 852,998 60 |
| Balance of income account as above | | 105,801 15 |
| | | \$4,836,454 26 |

The officers for the present year are—Geo. D. Phelps, President; Drake Mills, Vice President; Wm. E. Warren, Treasurer; Andrew J. Odell, Secretary; E. McNiel, Chief Engineer; and D. H. Dotterer, Superintendent. The last annual meeting was held Jan. 1, 1855, in the city of New York.

New Bedford and Taunton Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—Joseph Grinnell.

Treasurer—Lawrence Grinnell.

Superintendent—A. E. Swasey, Taunton.

Office—at New Bedford.

Annual meeting—First Monday in Feb'y.

CHARTER.

The New Bedford and Taunton Railroad Company was incorporated (under the name of the Old Colony Railroad Corporation) by the Legislature of Massachusetts, April 13th, 1838, with a capital stock of \$400,000, in shares of one hundred dollars each; and authorized, on the usual conditions and restrictions, to construct a railroad from the Southern terminus of Taunton Branch Railroad to a certain point in New Bedford. The Act provided for the loan of \$100,000 of State scrip, bearing an annual interest of five per cent., and redeemable in fifteen years from date of certificates, \$50,000 of the scrip to be issued when assessments to the amount of \$150,000 were paid in by stockholders, and two thirds of that sum expended in construction.* Subsequent Acts passed, 1839—1852, changed the title of the company, authorized alterations in the location of the route, and a junction with the Fall River Railroad, so as to allow the running of trains from New Bedford to Fall River. The company were also authorized to increase their capital stock.

CONSTRUCTION & C.

The construction of this work was commenced in May, 1839, and the road was opened for the transportation of passengers and merchandize, July 2nd, 1840. The line is very direct and level and thoroughly built. The principal features of the road as reported in 1854, are as follows—

Length of main stem, single track, 20.13 miles.

Do. branch do. 6,560 feet.

Do. sidings, &c. do. 5,647 feet.

Weight of rail on main road, 50 lbs. per yard.

Do. branches, 56 lbs. do.

Maximum grade, 40 feet per mile for 1½ miles.

Total rise and fall, 361 feet.

Shortest radius of curvature with length of curve, 1,906 feet in 1,100 feet.

Total degrees of curvature, 160°.

Straight line, 17¾ miles.

Length of bridges, 281 feet.

Stations, 5.

In 1848, two short branches were built; one to connect the road with the harbor of New Bedford; and the other to connect it with the Fall River Railroad.

The road is run in connection with the Taunton Branch, the same equipment being used for both.

The capital stock paid in is \$500,000. The total cost of the road is \$534,954 made up as follows—

* The scrip was returned to the Commonwealth, and the bond and mortgage cancelled in 1841, after the road had been in operation less than one year.

| | |
|--|-----------|
| Graduation, masonry, and bridges | \$163,121 |
| Superstructure, including iron | 148,753 |
| Stations, &c. | 33,708 |
| Land and Land Damages | 84,820 |
| Equipment | 68,911 |
| Engineering and Agencies | 35,639 |

\$534,952

The company owe no debt whatever.

Statement, showing the Cost; etc., etc., of the New Bedford and Taunton Railroad from the date of its opening to the present time.

| Year. | Cost of Road and Equipment. | Length in Miles. | Cost per Mile. | Gross Receipts. | Current Expenses, Interest to State and Dividend. | Net Receipts. | Dividend. | Receipts from Pass'rs. Freight. | Miscellaneous. | Earnings per Mile. | Per cent. age of Gross Earn'gs. | Per cent. age of Net Earn'gs. |
|-----------|-----------------------------|------------------|----------------|-----------------|---|---------------|-----------|---------------------------------|----------------|--------------------|---------------------------------|-------------------------------|
| 1840..... | \$387,582 | 20 | \$19,379 | \$26,437* | \$13,026* | \$13,411* | 3 | \$23,250 | \$2,686 | \$1,321 | 6.8 | 3.4 |
| 1841..... | 422,758 | 20 | 21,138 | 62,513 | 22,285 | 30,228 | 6 | 42,389 | 8,180 | 2,625 | 12.4 | 7.1 |
| 1842..... | 426,122 | 20 | 21,306 | 65,775 | 23,854 | 32,421 | 6 | 44,755 | 8,920 | 2,788 | 13.1 | 7.6 |
| 1843..... | 428,543 | 20 | 21,427 | 50,671 | 22,280 | 28,391 | 6 | 37,393 | 11,181 | 2,096 | 11.8 | 6.6 |
| 1844..... | 430,961 | 20 | 21,548 | 64,997 | 24,180 | 40,817 | 6 | 48,817 | 14,444 | 3,249 | 15.1 | 9.5 |
| 1845..... | 453,623 | 20 | 22,681 | 78,211 | 29,333 | 48,878 | 7 | 58,002 | 17,686 | 3,910 | 17.2 | 10.7 |
| 1846..... | 456,441 | 20 | 22,822 | 133,963 | 72,005 | 61,958 | 7 | 98,902 | 32,956 | 6,898 | 29.3 | 13.6 |
| 1847..... | 483,882 | 21 | 23,008 | 138,881 | 77,454 | 61,427 | 8 | 91,765 | 42,236 | 6,484 | 28.7 | 12.7 |
| 1848..... | 498,965 | 21 | 23,737 | 136,151 | 80,964 | 55,187 | 8 | 85,290 | 46,076 | 6,899 | 26.9 | 11.1 |
| 1849..... | 498,476 | 21 | 23,750 | 134,390 | 90,817 | 43,573 | 7 | 83,556 | 48,573 | 6,879 | 29 | 8.7 |
| 1850..... | 498,761 | 21 | 23,750 | 144,472 | 100,916 | 43,556 | 7 | 92,667 | 49,801 | 7,083 | 34 | 10.4 |
| 1851..... | 510,293 | 21 | 24,298 | 173,449 | 120,144 | 53,305 | 8 | 111,964 | 59,010 | 7,855 | 31.5 | 8.4 |
| 1852..... | 520,475 | 21 | 24,784 | 164,230 | 120,279 | 43,950 | 7½ | 111,443 | 49,975 | 7,835 | 35.5 | 8.9 |
| 1853..... | 529,964 | 21 | 25,236 | 188,442 | 141,603 | 46,839 | 7 | 125,903 | 60,470 | 8,973 | 37.1 | 10.6 |
| 1854..... | 634,953 | 21 | 25,474 | 198,491 | 141,958 | 56,533 | 6½ | 123,921 | 62,897 | 9,462 | | |

In the above table under the head of receipts from passengers is included the sum of \$8,016 83 annually from the Taunton Branch Railroad Company by contract with that company.

Debt of Louisville.

The Annual Report of the Auditor of Louisville for the year ending March 9th, 1855, shows the total indebtedness of that city to be \$2,395,059 62.

The amount of stock in railroads held by the corporation is \$1,088,800 13, consisting of \$9,750 84 in the Louisville and Frankfort, \$200,000 in the Lexington and Ohio, \$200,000 in the Jeffersonville, and \$659,048 in the Louisville and Nashville. Of the remainder, \$152,876 63 consist of stock held in gas and water companies, \$649,694 80 real estate, and \$287,816 70 are endowments.

The amount of Bonds issued is \$1,137,000, of Bill Payable \$15,000. The sum of \$217,970 is due Railroad companies as tax for 1854.

The receipts into the Treasury from all sources for the year, were \$686,683 73, including \$81,917 78 of outstanding warrants and cash on hand from the previous fiscal year. The total expenditure was \$654,808 40, leaving in the Treasury of cash and warrants \$31,878 33.

The receipts into the Sinking Fund amounted to \$330,179 32, including a balance of \$34,288 42 from 1853. The expenditure from the same was \$299,765 42. Balance at 9th of March \$30,413 90.

The saleable real estate owned by the city is \$649,694 80; or adding for public buildings, cemetery, and endowments for college, hospital, &c., the total is \$1,032,511 50.

The liabilities of the city, independent of taxation are \$1,171,676 74; the assets applicable to the payment of these are put at \$1,700,295, taking the railroad stock owned by the corporation at par.

Stoughton Branch Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—F. W. Lincoln; office—Canton.

Treasurer—James Dunbar; do. do.

Agent at Stoughton—Jesse Holmes.

Do. Boston—Daniel Nason.

The Stoughton Branch Railroad Company was incorporated with a capital stock of \$150,000 by the Legislature of Massachusetts, March 16th, 1844, and authorized to construct a railroad from a point at or near the depot of the Boston and Providence railroad in Canton, and thence to some convenient point in the village of Stoughton.

The construction of the road was commenced in the summer of 1844, and the line opened for travel April 7, 1845. It is operated by a contract with the Boston and Providence Railroad Company, who furnish the rolling stock, keep the road in repair, and receive certain tolls and per centage on the business done.

The characteristics of the Stoughton Branch given in the Report of 1854, made to the Legislature are as follows:

Length of road, single track, 4 miles 222 feet.

Aggregate length of sidings and other tracks, except main track, 2,777 feet.

Weight of rail, per yard, 56 lbs.

Maximum grade, 46 feet per mile for 740 feet.

Total rise and fall, 135½ feet.

Total radius of curvature, 1,080 feet; length of curvature, 682 feet.

Total degrees of curvature, 172°.

Straight line, 2 miles 207 feet.

Aggregate length of wooden truss bridges, 50 feet.

Stations, 3.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Stoughton Branch Railroad since the opening of the first division to the present time.

| Year. | Cost. | Mileage. | Cost per mile. | Gross Receipts. | Current Expenses. | Net Receipts. | Dividends. | Receipts from Passengers. | Receipts from Freight. | Receipts from Mails, and Misc. | Earnings per mile. | Per centage of Gross Earnings. | Do. of Net Earnings. |
|-------|----------|----------|----------------|-----------------|-------------------|---------------|------------|---------------------------|------------------------|--------------------------------|--------------------|--------------------------------|----------------------|
| 1845 | \$38,418 | 4 | \$22,104 | \$7,810 | \$2,901 | \$4,905 | 4½ | \$3,752 | \$2,755 | \$1,302 | \$1,952 | 8 | 5 |
| 1846 | 38,969 | 4 | 23,482 | 8,735 | 4,000 | 4,735 | 3 | 4,706 | 3,728 | 2,184 | 2,184 | 9 | 5 |
| 1847 | 39,576 | 4 | 23,642 | 21,961 | 18,823 | 6,138 | 8 | 14,601 | 10,150 | 300 | 6,238 | 26 | 6 |
| 1848 | 39,111 | 4 | 24,028 | 23,689 | 17,619 | 6,080 | 5 | 11,860 | 11,505 | 333 | 5,924 | 24 | 6 |
| 1849 | 38,433 | 4 | 23,108 | 24,857 | 18,831 | 6,022 | 5 | 14,791 | 9,887 | 150 | 6,214 | 26 | 6 |
| 1850 | 38,433 | 4 | 23,108 | 25,815 | 19,859 | 5,956 | 5 | 13,677 | 12,138 | 176 | 6,454 | 27 | 6 |
| 1851 | 38,433 | 4 | 23,108 | 27,165 | 19,247 | 7,918 | 6 | 14,499 | 12,550 | 114 | 6,791 | 29 | 6 |
| 1852 | 38,433 | 4 | 23,108 | 31,147 | 24,154 | 6,993 | 7½ | 17,369 | 13,453 | 323 | 7,763 | 33 | 7 |
| 1853 | 38,433 | 4 | 23,108 | 30,601 | 21,929 | 8,671 | 8 | 17,690 | 12,482 | 428 | 7,650 | 32 | 7 |
| 1854 | 38,433 | 4 | 23,108 | | | | | | | | | | |

* 9 months.

The total amount of stock paid in is \$85,400. The company owe no debt whatever.

Des Moines River Improvements.

The contracts for the improvement of the Des Moines river, Iowa, have been let. The locks are to be two hundred feet long, being twenty-five longer than originally contemplated by the State of Iowa, and large enough to pass the largest class of boats usually navigating the Upper Mississippi, to be completed to Fort Des Moines, (a distance of two hundred and four miles above the connection of the Des Moines with the Mississippi,) on the first of July, 1858; but a considerable portion of the work will be navigable for steamboats, and an immense amount for water-power created, at a much earlier period.

Accident on the Cincinnati Tunnel.

We observe in some of the Cincinnati papers that a severe accident occurred on the Short Line Tunnel on the 6th inst. It appears that about a dozen men were engaged in excavating earth in the tunnel about four hundred feet from its Northern entrance, and while they were thus employed a portion of the timbers forming the arch and supporting the ceiling, gave way, burying six persons, five of whom were instantly killed. The sixth has been so badly injured that he is not expected to recover. The bodies of the killed are said to have been frightfully mangled. The Chief Engineer had previously expressed his apprehensions of the dangerousness of the place. The men who were killed were, with one exception, single, and had no relations in the country.

New London, Willimantic, and Palmer R. R.

The charter of this company, which was granted in 1847, authorized them to "locate and construct a single, double, or treble railroad in the city of New London; thence, on the westerly side of the river Thames, to the city of Norwich; and thence to Willimantic and the north line of the State towards Springfield, Massachusetts, by such route as should be deemed most expedient." The capital stock was put at \$500,000, with the right of increasing the same to \$1,500,000, in shares of \$100 each. The board of directors was to consist of nine shareholders, on whom were conferred the usual privileges. The road was forbidden to be built across the river Thames. Rates of toll and fare were left to the option of the company. Power to organize was granted, on a subscription of \$500,000, to connect with other roads, and to borrow money. The capital stock was made subject to taxation at the same rate as personal estate. The company were required to expend on the work \$200,000 within two years, and complete the same within four years from the rising of that session of the General Assembly.

This road, like all the north and south lines in Connecticut, occupies a valley or series of valleys between corresponding ridges of hills on each side. For the first twelve miles to the North of New London, it follows the right bank of the Thames. At Norwich, it diverges from this stream, keeping the line of the Yantic for three miles, and requiring for a short distance a grade of 54 feet to the mile. The line next proceeds by the Susquehanna cut 5 miles, and by Cold Brook, 2 miles. The general ascent of these valleys to the North is about 10 feet per mile, and the maximum grade of 66 feet occurs here for about one-third of a mile. After following the course of the Chicopee River for three miles, the line strikes the Willimantic along which it proceeds for twenty miles. On leaving this, it follows West River for nine miles, Fay Brook for six miles, and the Chicopee River three miles to Palmer, where it connects with the Western (Mass.) Railroad, 15 miles east of Springfield, and 66 miles north of New London.

At the Willimantic Falls the road makes an ascent for nearly three-quarter of a mile, with the maximum rate of graduation. No other heavy grades are met with till the road descends the valley of Fay Brook for two and a-half miles, part of which has the maximum grade of 66 feet. Between this point and Palmer the grade is moderate. The curves have large radii, with two or

three exceptions on that part of the route near Norwich, where some occur with a radius of a little less than 1,000 feet.

The road connects with the New Haven and New London at New London; with the Norwich and Worcester at Norwich; with the Hartford, Providence and Fishkill line at Willimantic; and at Palmer with the Western and the Amherst and Belchertown lines. The valley which it traverses is the seat of extensive manufactures of various kinds. The port of New London is considered to be the best within the limits of the State.

The estimated cost of construction, including an outlay of \$157,300 for rolling stock, was \$1,182,000, or \$18,867 per mile.

The work of graduation was put under contract in 1848, and operations were commenced in August following. In October, 1849, it was opened to Norwich; in the following month to Willimantic, 30 miles; in March, 1850, to Stafford Springs, 50 miles; and to Palmer, where it connects with the Western Railroad, in September. That part of the line in the State of Massachusetts, 9 miles, was not commenced till the beginning of the same year.

The earnings of the road from the several dates of opening to the 1st November, 1851, were—

From Passengers and Express \$104,830 12
From Freight 59,349 16
From Mails and Rents 4,280 53

Ordinary expenditure for the same period 86,200 22

Leaving as net income.....\$82,259 59

In the last report of the company made to the Legislature of Massachusetts, in the beginning of the present year, the following statistics of the road are given—

Capital stock authorized in Connecticut.....\$1,500,000 00
Do. do. in Massachusetts. 200,000 00
Total amount of capital stock paid in..... 508,600 00
Total amount of funded debt..... 965,000 00
Total amount of floating debt..... 42,826 78
Total am't of funded and floating debt 1,007,826 78
Amount secured by mortgage of road and franchise 900,000 00
Number of mortgages, Three.
Cost of graduation and masonry... 412,491 44
Do. bridging 84,965 08
Do. superstructure, including iron..... 406,973 20
Do. stations, buildings, and fixtures 79,458 93
Do. land, land damages, and fences 197,130 74
Do. machinery and rolling stock 237,167 48
Do. engineering and agencies... 172,469 65

Length of road, 66 miles.

Aggregate length of sidings, about 5 miles.

Weight of rail, per yard, 57 lbs.

Maximum grade per mile, 66 feet for 4,700 feet.

Total rise and fall in main road, 1,085 feet.

Shortest radius of curvature, 293°.

The total amount of bonds issued has been—\$500,000 seven per cent. mortgage, \$300,000 six per cent. do., and \$200,000 six per cent. income. We believe about one-half of the last have been sold. The reports contain no statement as to their different dates of maturity.

The company have not as yet been able to pay any dividends, and may not for some time to

come. The cost of the work has been moderate, and so are the operating expenses.

Statement showing the Cost, &c., &c., of the New London, Willimantic, and Palmer Railroad from its commencement to the present time.

| Year. | Cost. | Mileage. | Cost per mile. | Gross Receipts. |
|----------|-------------|----------|----------------|-----------------|
| 1851.... | \$1,450,410 | 66 | \$21,976 | *\$168,459 |
| 1852.... | 1,511,111 | 66 | 22,985 | 114,410 |
| 1853.... | 1,524,329 | 66 | 23,096 | 128,715 |
| 1854.... | 1,527,827 | 66 | 23,149 | 137,060 |

| | Current Expenses. | Net Receipts. | Receipts from Passengers. |
|----------|-------------------|---------------|---------------------------|
| 1851.... | *\$86,200 | \$82,259 | *\$104,830 |
| 1852.... | 123,268 | | 61,609 |
| 1853.... | 136,432 | | 64,097 |
| 1854.... | 133,343 | 3,717 | 63,116 |

| | Receipts from Freight. | Miscellaneous. | Earnings per mile. |
|----------|------------------------|----------------|--------------------|
| 1851.... | *\$59,349 | *\$4,280 | *\$2,553 |
| 1852.... | 44,237 | 8,564 | 1,733 |
| 1853.... | 57,164 | 7,454 | 1,950 |
| 1854.... | 63,696 | 10,247 | 2,076 |

| | Per centage of Gross Earnings. | Per centage of Net Earnings. |
|-----------|--------------------------------|------------------------------|
| 1851..... | *11.6 | *5.7 |
| 1852..... | 7.6 | .. |
| 1853..... | 8.4 | .. |
| 1854..... | 9 | 0.2 |

The Current Expenses include interest upon their debts, which amounts to about 50 per cent. of the above.

Pennsylvania Public Works.

A Bill for the sale of the State works, comprising the Philadelphia and Columbia Railroad, the Canal from the Columbia to the Junction at Duncan's Island, the Juniata Canal from that place to Hollidaysburg, the Alleghany Portage Railroad, and the Canal from Johnstown to Pittsburgh, has recently passed both Houses of the Pennsylvania Legislature, and been approved by the Governor. By the terms of the act, any now existing Railroad or Canal Company may purchase the Main Line for not less than \$8,000,000. Should the Pennsylvania Company, however, desire to purchase, the cost is to be to them not less than \$9,000,000, for which extra charge the act provides a repeal of the tolls imposed upon Railroad tonnage transported over their line. The purchasers are to pay ten per cent. down, and the remainder in equal instalments, depositing as additional security State Loans to the amount of one-fourth the purchase, the loans being reckoned at par. The purchase money unpaid is to be exempted from all State taxes. The purchasers may lease or buy the Harrisburg, Portsmouth, or the Mount Joy and Lancaster Railroads, or construct a railroad from the western terminus of the Philadelphia and Columbia road to the Alleghany Portage. They are also required, besides operating, keeping in repair, &c., to re-lay, within twelve months, the south track of the Columbia line with a heavy rail. The powers and privileges usually conferred upon Railroad companies are guaranteed to the purchasers; and the faith of the State is pledged to grant such additional legislation as may be necessary to carry out in good faith the spirit of the act. By the sixteenth section it is required that all moneys derived from this sale are to be paid into the Sinking

* For an average of nearly 18 months.

Fund, for the redemption or payment of interest on the State debt. Should no sale, however, take place, it is made the duty of the Governor to invite proposals for the private purchase or lease of the works, and report the same to the Legislature at its next session. Sufficient notice of the sale is to be given, the necessary expenses of so doing to be paid out of the State treasury.

Virginia Central Railroad.

According to the last report of this company, the earnings for the year ending 30th Sept., 1854, were as follows:

From passengers.....\$112,630 51
" freight 162,894 25
" mails and mis..... 11,205 48

Making a total of.....\$286,730 24—which is an increase of \$77,873 46, or 37 per cent., over those of the previous year. The total transportation expenses amounted to \$164,195 93, leaving a balance of \$122,534 31 applicable to interest, depreciation, renewals, &c.

The road was extended across the mountains to Stanton on the 1st of April. The track crosses by Rockfish Gap, and having necessarily some very steep grades and sharp curves, it was long considered dangerous. The advantages of its opening, consequently, were not fully realized till later in the season. The shortness in the wheat crop, the prevalence of cholera, and the low rates which the company felt themselves obliged to adopt, owing to competition from other lines are mentioned among the causes that prevented a still greater increase to the business of the year.

The report states that on 39 miles of the road west of Stanton, the grading of which has been for some time nearly completed, the managers have been unable to make a contract for laying down the superstructure. One of the agents had lately been sent to Europe with authority to dispose of the company's bonds sufficient for that purpose. It was designed to have the work completed by the 1st of June. The issue of these bonds had been authorized by the shareholders in April previous. At date of report, a small amount of these had been disposed of at 94.

The Board have made some progress in substituting on parts of the line a T rail of 60 lbs. per yard, in place of the old strap rail with which it was first laid. All the distance between Gordonsville and Charlottesville, except about 10 miles, has been re-laid. Iron and other materials have been provided to re-lay the 20 miles between the Junction and Richmond.

The city of Richmond has made a subscription of \$100,000 additional to the company's stock.

The total length of line open is 138 miles, including about 15 miles of the Blue Ridge Railroad.

The grades in crossing the mountain vary from 237 to 295 feet per mile. Frequent curves of 300 feet radius occur. Three locomotives have been built for this part of the road only. The crossing is said to have been so far made without difficulty.

The connection with the Orange and Alexandria road is expected to prove advantageous to both parties.

It is proposed to straighten the line between Charlottesville and Richmond. The surveys will be executed, and application made to the Legislature for that purpose, during the present year.

The motive power consists of 24 locomotives, 16 passenger cars, 9 baggage and express do., and about 225 cars of other kinds.

| GENERAL ACCOUNT. | | Dr. |
|--|-------------|-----|
| To capital stock, paid in by State. | \$1,418,816 | 77 |
| To capital stock, paid in by individuals | 968,283 | 77 |
| To bonds guaranteed by the State, due 1880 | \$100,000 | 00 |
| To coupon bonds, issued 1873, due 1872 | 206,500 | 00 |
| To coupon bonds, issued 1854, due 1884 | 69,000 | 00 |
| To bonds for loans not guaranteed | 129,582 | 23 |
| To bonds issued to contractors | 55,717 | 84 |
| To bonds issued for Dividends, now due | 566 | 87 |
| To bonds issued for Dividends, due in 1866 | 79,680 | 00 |
| To bonds issued for Dividends, due in 1875 | 95,950 | 00 |

| | | |
|--|-----------|----|
| To cash dividends due | 736,996 | 94 |
| To advance made by Board of Works on interest, on acct. State subscription | 766 | 85 |
| To receipts from transportation since commencement | 154,000 | 00 |
| To premium, interest, and rents | 1,295,145 | 25 |
| To notes and accts. payable | 3,534 | 42 |
| | 195,096 | 59 |

| | | |
|---|-------------|----|
| By construction of roads and buildings | \$4,772,640 | 59 |
| By cost of re-laying track | 2,739,281 | 04 |
| By rolling stock and machinery | 848,203 | 76 |
| By operating expenses since commencement | 416,496 | 48 |
| By dividends declared since commencement | 733,587 | 89 |
| By notes and accts. receivable, and cash on hand | 292,830 | 13 |
| By sundries, as interest, discounts, real estate, &c. | 98,117 | 32 |
| | 144,123 | 97 |

\$4,772,640 59

New Jersey Railroad and Transportation Co.

From the last report of this company it appears that the receipts for 1854 were as follows:

| | | |
|------------------|-----------|----|
| From Passengers | \$653,192 | 00 |
| " Freight | 78,116 | 40 |
| " Mails and Mis. | 87,724 | 53 |

Total.....\$824,032 93

The expenses of operating the road were \$383,585 21, leaving as net profits \$440,447 72. Out of this cash dividends amounting to \$300,126 25 were paid in August and February. The surplus earnings have been absorbed principally in the construction of the new bridge over the Passaic river at Newark, which was authorized at the last session of the Legislature, with an increase to their capital stock of \$500,000 for that purpose.

The stock paid in, at the 1st of January, amounted to \$3,253,925; and the funded debt (including \$485,000, the cost of the property purchased of the Jersey Associates) was \$690,000. The floating debt was \$108,596, of which about \$70,000 have since been paid. The amount of surplus earnings expended on construction, during the year, was \$91,187.

The total cost of the road and equipment, including ferry rights and cash on hand, amounts to \$4,306,338. Number of passengers carried between all points, during the year, 2,438,715, be-

sides commuters; merchandise transported, 56,919 tons; number of miles run, 356,656. The following gentlemen were declared elected as directors for the ensuing year, viz: John S. Darcy, Stephen Whitney, J. Phillips Phoenix, Hamilton Fish, Henry R. Remsen, Dudley S. Gregory, Adam Lee, John P. Jackson, John Acken.

Hamilton and Toronto Railroad.

Election of Directors.—A meeting of the shareholders of this line took place, at the office of the company at 12 o'clock on the 5th instant.

The reports of the Directors and Chief Engineer having been received and adopted, the following Directors were elected for the ensuing year.

R. W. Harris, President; Isaac Buchanan, T. G. Ridout, H. McKinstry, A. Campbell, Sir Allan MacNab, C. J. Brydges, J. C. Morrison, E. Ritchie.

Taunton Branch Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—W. A. Crocker, Taunton.

Treasurer—Edward Pickering, office 10 Merchants' Exchange, Boston.

Superintendent—A. E. Swasey, Taunton.

Annual meeting—last Monday in June.

CHARTER.

The Taunton Branch Railroad Company, with the usual privileges, restrictions, liabilities, &c., was incorporated by the Legislature of Massachusetts, April 7th, 1835, and authorized to construct a railroad from Taunton to Mansfield, there to form a junction with the Boston and Providence Railroad. The capital stock was fixed at fifteen hundred shares of one hundred dollars each. Subsequent acts, passed 1836—1845, authorized the company to increase the capital stock and to extend the road, in the town of Taunton, to Taunton River.

HISTORY, CONSTRUCTION, ETC.

The construction of the Taunton Branch was commenced in 1835, and it was opened for travel in August, 1836. The road, after diverging from the Boston and Providence road, is without curves or steep grades. Its characteristics are given in the Annual Report to the Legislature for 1854, as follows:

Length of road, single track, 11.1 miles.
Do. branch and sidings, single track, 8,160 feet.

Weight of rail per yard on main road, 58 lbs.
Maximum grade on main road, 29 feet in 3,000 feet.

Total rise and fall on main road, 123 feet.
Shortest radius of curvature with length of curve on main road, 800 feet in 1,000 feet.

Total degrees of curvature in main road, 70°.
Total length of straight line do. 11 miles.
Stations, 3.

Equipment, 1854. Locomotives, 6.
Passenger cars, 18.
Baggage cars, 8.
Merchandise & others, 137.

In July, 1840, the New Bedford and Taunton Railroad was completed, and connected with the Taunton Branch. The two roads, though belonging to different companies, are operated at joint expense as one line, with the same equipment and under the same Superintendent, the expenses being divided according to agreement, and with reference to the lengths of the roads respectively,

with the exception that each road keeps its own track, stations, &c., in repair.

The cost of the road, according to the last report, was made up as follows—

| | |
|--------------------------------|----------|
| Graduation and masonry | \$99,856 |
| Superstructure, including iron | 92,249 |
| Stations, &c. | 47,056 |
| Land and land damages | 30,729 |
| Locomotives | 16,383 |
| Cars | 17,324 |
| Engineering | 13,539 |

\$307,136

Statement showing the Cost, &c., &c., of the Taunton Branch Railroad, from the date of its opening to the present time.

| Year. | Cost. | L'gth. | Cost per Mile. | Gross Receipts. | Current Expenses. | Net Receipts. | Dividend. | Receipts from Passengers. | Receipts from Freight. | Miscellaneous. | Earnings per mile. | Percentage of Gross Earnings. | Percentage of Net Earnings. |
|-------|-----------|--------|----------------|-----------------|-------------------|---------------|-----------|---------------------------|------------------------|----------------|--------------------|-------------------------------|-----------------------------|
| 1836 | \$238,826 | 11 | \$21,802 | \$19,048 | \$12,820 | \$6,228 | | \$16,177 | \$2,866 | ... | \$1,731 | 7.9 | 2.6 |
| 1837 | 250,630 | 11 | 23,684 | 46,838 | 30,636 | 16,202 | | 36,160 | 11,024 | ... | 4,258 | 18 | 6.2 |
| 1838 | 250,874 | 11 | 23,625 | 48,736 | 34,966 | 13,770 | | 32,860 | 12,876 | ... | 4,430 | 18.8 | 6.8 |
| 1839 | 250,000 | 11 | 23,727 | 58,016 | 40,671 | 17,345 | | 40,910 | 15,895 | ... | 5,274 | 28.2 | 6.9 |
| 1840 | 250,000 | 11 | 22,727 | 76,477 | 44,671 | 31,806 | | 44,900 | 15,930 | ... | 6,861 | 30.1 | 12.8 |
| 1841 | 250,000 | 11 | 22,727 | 76,925 | 55,048 | 21,882 | 7½ | 52,278 | 22,442 | ... | 6,993 | 30.7 | 8.7 |
| 1842 | 250,000 | 11 | 22,727 | 77,170 | 51,385 | 25,785 | | 55,711 | 20,484 | ... | 7,016 | 30.8 | 7.9 |
| 1843 | 250,000 | 11 | 22,727 | 74,251 | 51,385 | 22,866 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1844 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1845 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1846 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1847 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1848 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1849 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1850 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1851 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1852 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1853 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |
| 1854 | 250,000 | 11 | 22,727 | 76,686 | 51,385 | 25,300 | | 51,041 | 20,484 | ... | 6,750 | 29.7 | 10.5 |

* 5 months.

Debt of Municipal Corporations.

We copy from the circular of Marie & Kanz the following condensed statement of the debts and resources of some of the leading cities of the United States.

New York.—The sum of \$5,171,308 accumulated as a sinking fund (\$540,141 of which was added in 1854) is to be deducted from the amount of the above debt. The city owns wharves, real estate, markets, &c., appraised at \$22,430,250, besides the Aqueduct, the cost of which was \$15,474,000—in all \$37,904,250. The revenue from the Aqueduct in 1854 amounted to \$641,853.—Population in 1845, 371,223; in 1850, 515,547; in 1855, about 700,000. Taxable property in 1844, \$235,960,047; in 1854, \$462,285,790.

Albany.—The actual debt of the city is only \$282,016, which is provided for by a sinking fund of \$20,000 a year. The interest on \$1,550,000 is paid by three Railroad Companies, whose duty it is to provide also for the payment of the principal by a sinking fund. The revenue of the Aqueduct is sufficient to meet the interest on \$800,000 borrowed to build it. The Western railroad had, December 1, 1854, a sinking fund of \$397,349 to be applied to the payment of a loan of \$1,000,000, part of the above sum of \$1,550,000. Population in 1840, 41,139; in 1850, 50,763; in 1855 about 60,000.

Baltimore.—The interest on \$4,800,000 is paid by various Railroad companies. The current expenses in 1855 will be less than \$600,000. The payment of the interest is made subject to a deduction of a tax of 5 per cent. Population in 1850 169,054; in 1855, about 200,000.

Boston.—There are assigned to the payment of the debt: 1st, A special tax of at least \$50,000 a year—on the 1st January the sinking fund was \$1,411,858; 2d, The product of sale of the landed property of the city, amounting to 4,370,211 square feet, within ten years the sales of 2,017,450 feet have produced \$1,366,873; 3d, The revenue of the Aqueduct, the cost of which is represented by a debt of \$5,432,261, and the net revenue in 1854 was, without deducting the interest, \$137,674; 4th The balance remaining in the Treasury on April 30, of each year which was \$157,344. Population in 1850, 136,881; in 1855, about 160,000. Taxable property in 1844, \$118,450,300; in 1854, \$208,013,200.

Brooklyn.—This city and its suburbs Williamsburg and Bushwick, were consolidated into a single municipality in January, 1855. The debt was increased \$450,000 in April. It will be reduced in July by the payment of a loan of \$200,000.—The Sinking Fund amounts to \$400,410. The property belonging to the city is valued at \$722,554. The debt is all at 6 per cent. Population of Brooklyn, &c., in 1850, 131,357. The present consolidated population is estimated by the Mayor at about 200,000.

Cincinnati.—\$875,000 emitted for the construction of the Aqueduct, \$1,130,000 in behalf of railroads. The law at present prohibits any new railroad loan. The debt has just been increased \$500,000 in payment for wharves bought of the Ohio and Mississippi Railroad. The city owns besides the wharves, property valued at \$5,558,526; the Aqueduct is \$1,000,000, railroad stock \$1,130,000, par value, and the White Water Canal \$400,000. Population in 1830, 24,831; 1840, 46,838; 1850, 115,436; 1855, about 150,000.

Cleveland.—\$400,000 emitted for building the Aqueduct and \$266,000 in behalf of railroads.—The city owns \$331,000 in railroad stock, of which \$231,400 pay a dividend of ten per cent. Population in 1840, 6,071, in 1850, 17,600; in 1853, 31,000.

Chicago.—The city owned in December, 1854, property valued at \$275,424 beside the Aqueduct, which cost \$400,000. Population in 1840, 4,479; in 1845, 12,088; in 1850, 28,269; in 1854, estimated at 75,000. Taxable in 1845, \$3,065,022; in 1850, \$7,220,249; in 1854, \$24,392,239.

Detroit.—In the debt is included the new loan of \$250,000 emitted June 11, 1855; \$500,000 in

all have been emitted for the construction of the Aqueduct, the revenue from which will in four years exceed the interest on this sum. The taxable and untaxable property of the city is appraised at \$21,790,820. No new debt for municipal objects can be incurred. A sinking fund has been provided for by which the debt will be cleared off in seventeen years. Population in 1830, 2,222; in 1840, 9,102; in 1850, 21,019; in 1854, 40,873.

Jersey City.—This loan was contracted for the construction of the Aqueduct. Taxable property in 1851, \$7,761,618; in 1854, \$12,378,285. Population in 1850, 11,473; in 1854, 20,989.

Louisville.—\$700,000 emitted for subscriptions in railroads. The city owns \$744,695 in real estate and \$863,453 in stock of various companies. A new emission of \$100,000 in favor of Public Schools will soon appear. The revenue on the stock and other property of the city pays the interest on \$1,062,000. The sum of \$11,763 has in the course of the year been paid into the sinking fund. Population in 1844, 34,000; in 1850, 43,194; in 1854, official estimate, 70,000. Taxable property in 1844, \$11,656,308; in 1850, \$20,452,152; in 1853, \$31,783,349; in 1854, \$35,000,000.

Milwaukee.—\$823,000 issued in behalf of railroads and secured by bond, &c. The city owns \$157,557 real estate, besides about \$1,000,000 of railroad stock. Population in 1840, 1,700; in 1850, 20,061; in 1854, over 35,000. The official valuation of taxable property represents only about one-fourth of its actual value or about \$18,000,000.

New Orleans.—\$4,000,000 of this has been issued in favor of three railroads, a special tax being imposed for the payment of the dividends.—\$5,621,000 in 6 per cent. bonds, payable in 1892, has been issued in exchange for the bonds of the old municipalities. The obligations of this last class not yet exchanged amount to \$2,526,262.—To insure the payment of interest on this \$8,147,262 the Municipal Council is obliged by the charter of the consolidated cities to raise annually by tax \$650,000, to be applied first to the interest on the debt, and the remainder to the redemption of the bonds. If the levy of the tax of \$650,000, be not the first act of the annual session every subsequent becomes void. By an act of the State Legislature, passed March 15, 1855, the city is prohibited from increasing the present amount of its debt, and as soon as the debt by the action of the sinking fund shall be reduced to \$12,000,000 the authorities cannot under any pretext raise the debt above that figure. Population in 1840, 105,490; in 1850, 133,651; in 1855, about 160,000.

Philadelphia.—This city owns property valued at \$16,681,235, which brings in an income of \$1,088,313; of this \$8,275,000 is in railroad stock at par value and the Aqueduct at \$1,955,000.—Of this property \$7,186,685 cannot be alienated for the payment of the debt. A tax of five per cent. is deducted from the amount of the interest. Population in 1850, 409,045; in 1855, about 500,000.

Pittsburg.—\$1,800,000 issued in favor of railroads. By an act of the Legislature the Municipal debt cannot exceed \$1,150,000. The property of the city includes \$1,800,000 in railroad stock par value. Population in 1830, 12,568; in 1840, 21,115; in 1850, 46,601; in 1854, about 62,000.

St. Louis.—\$1,450,000 issued to railroads, and \$308,896 for the construction of the Aqueduct.—The property of the city, including the Aqueduct, is valued at \$2,025,000, beside \$1,450,000 in railroad stocks, par value. The city will in addition issue \$550,000 in favor of railroads. The sinking fund is supported, first, by a payment of \$10,000 a year; secondly, by the product of the sale of \$700,000 worth of lands; thirdly, by the dividends on railroad stock belonging to the city. Taxable property in 1846, \$15,000,000; in 1850, \$29,648; in 1855, \$51,223,859. Population in 1845, 63,491; in 1850, 76,860; in 1855, estimated at 115,000.

Sacramento.—Of the debt \$285,000 has been contracted for the construction of the Aqueduct. A new loan will soon appear, the product of which will be applied to the payment of the loan becoming due July 1, 1855, and to the liquidation of the floating debt. The interest on the debt will amount in 1855, to \$135,698. The ordinary expenses of the city are estimated at \$100,000. Tax on real and personal property amounts to \$160,000, and is to be applied to the payment of the debt. According to the Message of the Mayor the indirect imposts will be sufficient to pay the expenses of the City Government. Population in 1852, 10,000; now much greater.

San Francisco.—Sinking fund \$50,000 a year. The most recent valuation of taxable property fixes it at \$52,000,000. The city having decided in May to consolidate the floating debt, there will soon be issued about \$1,800,000 in six per cent. bonds.

Wheeling.—\$500,000 issued to the Baltimore and Ohio Railroad bear the guarantee of the State, \$350,000 bear the guarantee of railroads, and \$250,000 are guaranteed by a special tax for the payment of interest and by an annual payment of \$8,000 to the sinking fund. Population in 1850, 11,438; in 1855, 14,136.

| City. | Debt. | Population. | Taxable Value. |
|--------------------|---------------|-------------|--------------------|
| New York..... | Jan'y 1, 1855 | 13,960,856 | 1854 462,285,790 |
| Albany..... | May 1, 1855 | 2,682,016 | 1854 21,506,261 |
| Baltimore..... | Jan'y 1, 1855 | 11,672,889 | 1850 80,287,660 |
| Boston..... | Jan'y 1, 1855 | 7,779,855 | 1855 2,077,013,200 |
| Brooklyn..... | Jan'y 1, 1855 | 1,284,540 | 1854 88,923,685 |
| Cincinnati..... | March 1, 1854 | 2,929,290 | 1854 40,000,000 |
| Cleveland..... | June 1, 1855 | 728,000 | 1853 18,510,779 |
| Chicago..... | Feb'y, 1855 | 817,624 | 1854 12,518,115 |
| Detroit..... | June 12, 1855 | 730,000 | 1853 24,892,039 |
| Jersey city..... | May, 1855 | 700,000 | 1854 20,989 |
| Louisville..... | March 9, 1855 | 1,137,000 | 1854 70,000 |
| Milwaukee..... | March 1, 1855 | 1,031,550 | 1854 36,000 |
| New Orleans..... | April 1, 1855 | 12,147,262 | 1850 160,000 |
| Philadelphia..... | Jan'y 1, 1855 | 19,870,035 | 1854 500,000 |
| Pittsburg..... | Jan'y 1, 1855 | 2,955,794 | 1854 62,000 |
| St. Louis..... | May 1, 1855 | 3,905,096 | 1854 115,000 |
| Sacramento..... | April 5, 1855 | 1,480,536 | 1852 10,000 |
| St. Francisco..... | Jan'y 1, 1855 | 4,509,000 | 1854 34,776 |
| Wheeling..... | Jan'y 1, 1855 | 4,215,951 | 1855 14,136 |

Portland, Saco, and Portsmouth Railroad.

The annual report of the Directors of this company was presented at the annual meeting, held at North Berwick last week. The report exhibits the following results of the past year's business, ending May 31. Income, \$279,085 30. Total expenses, including \$10,000 charged to renewal account \$147,988 64. Net income \$131,096 75.—From which deduct two dividends for the year of three per cent. \$82,956 and \$625 36 for damages to persons in 1851; leaving surplus earnings over six per cent. of \$47,515 39. Amount of surplus fund June, 1854, \$70,714 40; making total surplus fund \$118,229 79. Paid Eastern, and Boston and Main Roads \$46,000. Balance to credit of agency May 31, \$72,229 79. This road is leased perpetually to the Eastern and Boston and Maine roads, they guaranteeing six per cent. interest, which is promptly paid semi-annually. It will be seen that the road has not only earned this six per cent. but a surplus of \$47,515 39,—equal to nearly ten per cent. \$46,000 of which has been paid to the two roads to which it is leased in the shape of profits from the contract.

The following show the miles run by engines..... 157,911
Expense account per mile... 83 79-100 cents
Receipts for each mile run... 1.77
Average receipt for each passenger..... 72 8-10 cents.
Receipt for each mile of road.....\$5,472

The following Board of Directors was chosen for the year ensuing: Ichabod Goodwin, Portsmouth; Albert Thorndike, Beverly; James Hayward, Boston; Thomas West, Haverhill; Josiah Calef, Saco; Charles E. Barrett, Portland; John D. Lang, Vassalborough.

The Hannibal and St. Joseph Railroad. To the Editor of the Am. R. R. JOURNAL.

In your issue of the 9th June there is an article upon the Missouri railroads. Allow me to make some further statements respecting the Hannibal and St. Joseph Railroad, which do not appear in your pointed article, and which will give a different view of that road.

Their charter is very favorable giving them many privileges.

They have their work under contract, part of their iron bought, and will have 50 miles of the Eastern end laid this season.

They have subscriptions to the amount of \$1,500,000.

They have the credit of the State for 20 years or \$1,500,000. They have a grant of 600,000 acres of the best land west of the Mississippi River that with equal management as the Illinois Central will be worth \$10 per acre, which will amount to \$6,000,000, enough to pay the entire cost of the road.

The company have secured ample room both at St. Joseph and at Hannibal for depot grounds. At Alton opposite Hannibal the line connects with the Chicago and Alton road, and with the Terre Haute and Alton road, so that the connection between Kansas, and the Lakes and New York will be complete.

You can, therefore, see that the prospects for this road are good.

In addition to this it is in the hands of strong men. This information is from the best sources.

Yours respectfully

CH. W. ELLIOTT,
No. 4, William st., New York.

Ohio and Mississippi Railroad.

The "fast practice" of a part of the managers of the Ohio and Mississippi Railroad, by which they, last week, determined to execute to Page & Bacon a note for \$1,158,484 61, payable five days after date, and gave as security therefor, a deed of trust upon all and singular the property, income and profits of the said road—with power to sell out, on giving twenty days' notice—was the great topic of conversation yesterday. Many men were astounded at it, while not a few applied harsh epithets to the parties to the scheme. The movement was defended solely on the ground that Page & Bacon would be benefitted by it, and that as the road *must be sold*, they might as well profit by it as any one else. It was also insisted, that those who had taken stock in the company, in lieu of the money which they had deposited with Page & Bacon, would be protected by them *after they had purchased the road* and all their rights in it, but in what manner was not definitely stated. As for the city, with her five hundred thousand dollars, and the county with two hundred thousand dollars, and individual subscribers with their two hundred and thirty thousand dollars, they are to be sold out, lock, stock and barrel—because, as is alleged, they would not send \$250,000

more "kiting" after that which had already been spent, without having any hand in its expenditure.

What is now the condition of the road? Before the recent movement of the four Directors of the company, by which a debt of \$1,158,484 61 was hunted up and acknowledged in favor of Page & Bacon, and a deed of trust executed, making the road liable to sale at twenty days, it was stated that \$250,000 were necessary to put the road in running order. At the meeting of Page and Bacon's creditors, a month or two before, it was announced that this amount would be sufficient to finish the road, and that of this sum \$100,000 had been already provided, and the money to pay the accruing July interest. Now, however, supposing there did exist a disposition, or chance, to relieve the road by the contribution of so much money, the difficulty has been complicated by the note and deed of trust given to Page & Bacon; and this has led to the general impression, that aid never was desired, on the part of Mr. Bacon and those acting with him in this matter. And why? Simply because, if there was difficulty before in raising a quarter of a million of dollars, that difficulty has been purposely and greatly increased by the sum to which it has been extended.

What follows? Mr. Bacon is in New York to negotiate the Note made on these "fast" conditions. He expects, of course, to get money enough on the note to finish the road, and he, or those who may hold it, will force the sale as soon as possible. It can be sold even before it is completed, or the locomotives running to Vincennes. As neither the city, nor county, nor individual stockholders, are able to advance so large a sum on such slight notice, Mr. Bacon or his representatives, will have the privilege of buying the road for a song, subject, of course, to the incumbrances of the first and second mortgages, amounting to \$2,218,000. But these bonds are not payable for about eighteen years, and all they will have to do is to pay the interest promptly, and the principal when it matures. This anomaly is also presented—that the city and county of St. Louis, deprived of all interest in the road by these means, will still have the satisfaction of providing annually for the payment of \$42,000 interest on their bonds, given to build a road which has been sold out of their hands. From July next, when it is expected that the road will be running to Vincennes, the new owners will be in receipt of all the income, amounting in future to hundreds of thousands of dollars per annum. This will clearly be the operation and the end of the sharp practice which has been exhibited in this city within a few days, if means be not taken to head it.

But the County Court is not disposed to be idle in this matter. Yesterday, Judge Hackney, in the absence of his associates, by the advice of the legal counsel of the county, telegraphed to New York, to restrain the purchase of the Note given to Page & Bacon, on account of its illegal character, and requesting that the utmost publicity should be given to the fact. This dispatch was sent in the forenoon; and it is understood that Mayor King, on behalf of the city, prepared a similar dispatch, and left it at the Telegraph Office, but that it was afterwards withdrawn. The dispatch from Judge Hackney will, no doubt, have the effect of preventing the assignment of the note; but we think it very desirable that the county and city authorities should act in harmony in this matter. They represent a very large interest in the road, and it is their duty to see that it is not swamped and lost forever. The Council meets this afternoon, and they will be expected to take some action upon it.

While on this subject, it may be gratifying to know that both the city and county have made arrangements to pay the interest falling due on their bonds in July next. Whatever else may happen, they intend to carry out their engagements.—Of this, the holders of city and county bonds may be assured.

Efforts having been made to make the public believe that it was imperatively necessary to sell

the road, in order to meet the various items of interest due in July, a little explanation may be proper. It is true, that the coupons on the first and second mortgage bonds are due on the first of July next, and they ought to be met. But if they should not be paid at maturity, there is nothing in the mortgages to authorize a sale.—This can only be done by a regular foreclosure in the courts of Illinois. So that, while it is admitted that the interest coupons ought to be met at the day when due, there is nothing to justify the assumption that an immediate sale could be ordered. The road could not be sold in the next twelve months under the deed of mortgage, and long before that time, with proper management, the whole difficulty could be adjusted, the interest promptly met, and principal paid at maturity.

We hope that something may yet be done to avoid the alternative of a sale or the failure to meet the interest coupons due in July.—*Mo. Republican.*

Evansville, Indianapolis, and Cleveland Straight Line Railroad.

The annual election for Directors and officers of the above company for the ensuing year, held at Indianapolis on the 10th inst., resulted as follows:

Directors.—John J. Chandler, Evansville; John A. Reitz, Lamasco; Henry D. Allis, Vanderburgh county; James W. Cockrum, Gibson county; Alexander Leslie, Pike county; Asahel C. Page, Daviess county; Joseph Lyons, Greene county; John H. Johnson, Owen county; Perry M. Blankenship, Morgan county; Oliver H. Smith, Indianapolis; Jeremiah Smith, Winchester.

The new Board organized by the unanimous election of Oliver H. Smith, President; Henry D. Allis, Vice President; James Greene, Secretary and Treasurer; Henry C. Moore, Chief Engineer.

Baltimore and Ohio Railroad.

The National Intelligencer has the following remarks on the great facilities afforded by the Baltimore and Ohio, and Central Ohio Railroads for travellers to and from the West:

Upon the completion last winter of the Central Ohio railroad from Columbus to the Ohio river at Bellair, below Wheeling, it was intended to connect directly at that point by ferry with the Baltimore and Ohio Railroad, running from Washington and Baltimore to Wheeling. The city of Wheeling, however, by its issue of an injunction upon this connection between Bellair and Benwood, prevented the completion of the necessary tracks, buildings, wharves, &c., undertaken to facilitate the comfortable and prompt transfer of the through travellers from one road to the other.

This measure, therefore, disconcerted the two companies, and so interrupted their operations as to greatly inconvenience the travelling public.—The arrangements heretofore in force being seriously complained of by travellers, the railroad companies have now given up their former road and fixtures and have put on another, with such other more perfect provision for the comfort and convenience of the public as must ensure full satisfaction to the increasing business of this favorite route between the East and West.

We are informed that the present advantages of the route are about being still further increased through the sagacious and enterprising administration of the transportation superintendents, John H. Dona, of the Baltimore and Ohio, and J. H. Southwick, of the Central Ohio roads. The time between Washington and Wheeling is about being further shortened from seventeen and a half to sixteen and a half hours, and between Washington and Cincinnati from twenty-seven to twenty-six running hours. It is said that, upon the completion of the western division of the Ohio and Mississippi railroad from St. Louis to the Wabash at Vincennes, this route will form connection with it by way of Columbus, Xenia, Dayton, Indianap-

olls, and Terre Haute, by which the trip will at once be made from Baltimore or Washington to St. Louis in the greatly reduced space of forty-three hours, or but little more than one day and a half.

American Railroad Journal.

Saturday, June 23, 1855.

Value of Stocks and Bonds.

The depression under which the Stock market has been laboring since the revulsion of 1854, seems at last to be rising, with some prospect of ultimately clearing away. The last week has been one of much activity in Wall street, and the prices at which railway stocks and bonds have been sold lend encouragement to the belief, that capitalists have, in a measure, recovered from the fright occasioned them by the defalcations and frauds of last year, and are again beginning to give some attention to the *real* value of stocks and bonds. Confidence is very properly returning with the conviction that most of our companies are in a sound condition, managed by men who have the best interests of the stockholders at heart; and who being large *bona fide* stockholders themselves, have a paramount interest in the success of the enterprises, of which they have the charge. The present earnings of our roads justify this returning confidence.

When the Schuyler frauds were discovered, and, with a succession of defalcations, alarmed the public mind out of its propriety, confidence in everything was destroyed. Trouble for all enterprises was predicted. Charges of fraud, corruption, and extravagance were rife in all circles. When any statement appeared of the affairs or earnings of a company, it was either openly discredited, or the insinuation was put afloat that the earnings *might* be partly made up from capital, the statements might be for effect, to quiet the public mind and help the friends of the company in the "street"; but the truth would soon appear. It was further asserted with equal confidence by the alarmists, that the revulsion would reach that depth which would prevent travel, stagnate business, stop production, destroy the necessity of transportation, and that consequently all our Western roads would fail to pay. Bonds were a drug, and stocks were no longer pleasant to the sight.

The results have shown that, with only a fair—scarcely an average crop, last year, the finished roads have done even better than in 1853; that notwithstanding they were, many of them, new and unballasted, and but partially equipped, with large floating debts which it was necessary to pay off; and that consequently they were obliged to pass dividends or pay them in scrip, in order to use their earnings for these purposes; they have, with very trifling exceptions, weathered the storm, and are now showing earnings for 1855 in advance of those of last year, and fully equal to the payment of interest and handsome dividends. The capitalists are now looking for the cause of their fright, the alarmists are wondering where all the people can find money to travel with, and they are both beginning to feel that one extreme is nearly as bad as another. The former now see that true sagacity would have prompted them to have purchased into enterprises which were mak-

ing good earnings, when they were at the lowest point, and everybody was crying down; for the reaction was sure to come as the result of an inevitable law.

Although the transactions at our Stock Boards cannot be called more than distant approximations to an indication of the *real* value of stocks and bonds, yet the prices there made do faithfully report the feeling of the "street." As comparatively few of the sales are *bona fide* cash transactions for investment, they might with more truth be characterized as "bets" made by different parties as to where prices will range for some future time—mere matters of opinion to certain amounts to be settled by the market prices on a certain day, without delivery.

No person should predicate investments strictly upon these quotations. They are mere prices of the day—to fluctuate from day to day as may best suit the fancies of the operators. Persons investing in Bonds and Stocks should first satisfy themselves as to the cost, indebtedness and productiveness of enterprises, from the best data attainable, and from these facts calculate the probable income and consequent value of securities, regardless of market prices. The real value of an investment being its ability to pay a good income, it matters little to the holder what the speculator may say of those securities in times of stringency. He knows the tide will change, and so long as his income continues, he can calmly await results.

Viewing these matters in their true light, we attach no great importance to the recent advance in prices of stocks. It is rather gratifying in one sense, as it shows that Wall street is gradually recovering from its timidity. The danger being over, with fifteen millions of specie in the vaults, it is getting bold, and will pay full twenty per cent. higher for stocks to-day than it would six months back, although nothing whatever has transpired in the meanwhile indicative of greater ability to pay an income. We regard the present "rise," as worth just as much, and no more, insofar as it decides the *real* value of a security for investment, as we did the crazy and extravagant "fall" last winter. The fall was general, pell-mell, promiscuous; the rise affects everything which happens to be offered.

Perhaps some of the stocks which have advanced most are the very ones which the operation of our rule would not have advised to touch, even at the low rates. But the fact indicated by the rise, that capitalists are becoming convinced that all is not rotten in the Denmark of railways, leaves us reason to hope that they may soon be made to look appreciatingly at the securities of some new roads which ought to be finished. If they see that Western operating roads do continue to pay well, and have done so all through the panic, they will see that others, under like favorable circumstances, *would* do the same if completed. In short, when looked upon in this light it becomes an evidence of better times in prospect for those of our new and unfinished lines which are demanded by the wants of the country.

We know of no good reason why, in the present condition of monetary affairs, investments in good railway securities are not only the best paying, but also the safest that can be made. We believe the returning confidence indicated by recent

movements in stocks is well placed, and we trust it will continue unimpaired.

Railroad Car Findings.

In ordering articles such as the above it is very important that the party furnishing them should be *practically* acquainted with the various commodities he offers for sale, with their history, mode of use, and the various advantages and disadvantages of each. In this respect parties who have followed such a business for a length of time, and who are thoroughly acquainted with the condition and wants of the various roads, have an almost incalculable advantage over new beginners. In this connection we ask the attention of our readers to the advertisement of Messrs. BRIDGES & BROTHER of 64 Courtland street in this city. The senior member of this firm was formerly himself a car-builder, and consequently brings much valuable experience to the business in which the House is now engaged. It will be seen that their stock on hand, which is always very heavy, embraces everything in the line of Car Findings, whether "Hards" or "Softs," necessary for builders. Among the former are Bolts "of all descriptions, shapes, and metals;" Locomotive Lanterns of the various patents and sizes; Wheels, Axles, and Journals; Engine and Signal Bells; Gauge and Oil Cocks; Ventilators and Rings; Window and Blind Springs, with Steam Gauges, Moveable Forges, Wire Netting for Smoke Stacks, &c., &c. In the *soft* line we would more particularly notice their large stock of Ducks for car covers, some of which exceed ten feet in width, Enamelled Hair Linings, Plushes, Curled Hair, Oil Cloths, Hemp Packing, &c., &c.

We would also state that the principal business of this House is *not* selling on Commission, or as Agents, very little being done in that line. Many of their articles are manufactured by themselves exclusively, and cannot be had except from their depot, or through their agents; others are directly imported from Europe. In the sale of comparatively few articles do they act as Agents. Consequently their stock on hand requires to be always extensive, and purchases can be made at the lowest prices.

Railroad Earnings.

NEW YORK CENTRAL RAILROAD.

The receipts for May were

| | |
|-----------------|--------------|
| Passengers..... | \$311,602 73 |
| Freight..... | 309,310 00 |

| | |
|----------------|--------------|
| Total..... | \$620,912 73 |
| May, 1854..... | 510,820 88 |

| | |
|---------------|--------------|
| Increase..... | \$110,091 85 |
|---------------|--------------|

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington Railroad line for the month of May, 1855, were—

| | |
|-----------------|-------------|
| Freight..... | \$80,548 51 |
| Passengers..... | 43,344 80 |

| | |
|-------------------------------|--------------|
| Total..... | \$123,893 31 |
| Earnings for April, 1855..... | 84,291 09 |

| | |
|---------------|-------------|
| Net gain..... | \$39,602 22 |
|---------------|-------------|

The proportion belonging to each of the roads composing the line are as follows:

| | |
|------------|-------------|
| May..... | \$22,354 50 |
| April..... | 15,209 42 |

| | |
|---------------|------------|
| Net gain..... | \$7,145 08 |
|---------------|------------|

SOUTH CAROLINA RAILROAD.

The business of this road for May was—

| | |
|-----------------|--------------|
| Passengers..... | \$35,262 91 |
| Freight..... | \$4,216 53 |
| Mails, &c..... | 4,839 62 |
| | \$124,819 06 |

As compared with May, 1854, the above shows an increase of \$28,848 18, or about 30 per cent.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

| | |
|------------|-------------|
| May..... | \$64,377 12 |
| April..... | 42,991 89 |

Net gain.....\$21,385 73

CENTRAL MILITARY TRACK RAILROAD.

| | |
|------------|-------------|
| May..... | \$31,229 38 |
| April..... | 21,247 28 |

Net gain.....\$9,982 10

PEORIA AND OQUAKA RAILROAD.

| | |
|------------|------------|
| May..... | \$5,932 31 |
| April..... | 4,843 00 |

Net gain.....\$1,089 31

MICHIGAN SOUTHERN RAILROAD.

The earnings of the Michigan Southern and Northern Indiana Railroad for May were:

| | |
|--------------------------------|--------------|
| Passengers and Mail..... | \$174,542 87 |
| Freight and Miscellaneous..... | 96,428 07 |

| | |
|-------------------------|--------------|
| Total..... | \$270,970 74 |
| Earnings May, 1854..... | 228,377 80 |

Increase.....\$43,592 94

BALTIMORE AND OHIO RAILROAD.

The following statement shows the amount of earnings on both the main stem and Washington branch of this road with the increase on each, for the past twelve months:

Main Stem.

| Months. | Pass'rs | Tonnage | Total. | Incr'se | Decr'e |
|-----------|----------|---------|---------|---------|--------|
| Oct. '53 | \$68,719 | 198,370 | 267,089 | | |
| Oct. '54 | 55,147 | 267,988 | 323,135 | 56,046 | |
| Nov. '53 | 43,699 | 252,056 | 295,755 | | |
| Nov. '54 | 52,600 | 264,170 | 316,770 | 21,015 | |
| Dec. '53 | 38,531 | 254,631 | 293,163 | | |
| Dec. '54 | 42,635 | 221,871 | 264,506 | | 28,656 |
| Jan. '54 | 40,857 | 212,449 | 253,307 | | |
| Jan. '55 | 39,819 | 296,203 | 336,023 | 82,715 | |
| Feb. '54 | 31,190 | 247,861 | 279,051 | | |
| Feb. '55 | 30,076 | 155,365 | 185,441 | | 93,610 |
| M'ch '54 | 51,434 | 304,645 | 356,079 | | |
| M'ch '55 | 54,229 | 280,827 | 335,057 | | 21,022 |
| April '54 | 46,710 | 304,032 | 350,742 | | |
| April '55 | 57,840 | 278,870 | 336,710 | | 14,031 |
| May '54 | 49,807 | 316,002 | 365,809 | | |
| May '55 | 54,742 | 269,862 | 324,604 | | 14,205 |

\$159,777 171,526

Washington Branch.

| Months. | Pass'ng's | T'ge. | Total. | Incr'se | Decr'e |
|------------|-----------|---------|----------|---------|---------|
| Oct. '53 | \$24,206 | \$8,084 | \$32,291 | | |
| Oct. '54 | 28,876 | 8,110 | 36,986 | \$4,695 | |
| Nov. '53 | 19,286 | 8,474 | 27,760 | | |
| Nov. '54 | 23,657 | 7,443 | 31,101 | | 3,340 |
| Dec. '53 | 20,140 | 7,935 | 28,085 | | |
| Dec. '54 | 22,124 | 7,792 | 29,916 | | 1,830 |
| Jan'y. '54 | 17,817 | 6,554 | 24,372 | | |
| Jan'y. '55 | 25,583 | 9,020 | 34,603 | 10,231 | |
| Feb'y. '54 | 19,084 | 6,225 | 25,309 | | |
| Feb'y. '55 | 22,498 | 8,962 | 31,461 | | 6,152 |
| March '54 | 24,866 | 7,542 | 32,408 | | |
| March '55 | 26,895 | 9,114 | 36,010 | | 3,601 |
| April. '54 | 22,091 | 6,845 | 28,936 | | |
| April. '55 | 23,721 | 8,634 | 32,356 | | 3,419 |
| May. '54 | 29,397 | 9,693 | 39,090 | | |
| May. '55 | 25,928 | 8,283 | 34,211 | | \$4,877 |

\$33,271 \$4,879

Total increase of both Roads for the fiscal year to 31st May, 1855.....\$16,843

READING RAILROAD.

The business of this road for May was—

| | |
|---------------------------|--------------|
| Receipts from coal..... | \$387,997 83 |
| Do. from merchandise..... | 28,488 15 |
| Do. from travel, &c..... | 33,208 65 |
| Total..... | \$449,694 03 |
| May, 1854..... | 319,381 60 |

Increase.....\$130,312 43

The net profits for the past six months are \$977,086 50 against \$536,449 27 for the corresponding period last year.

The earnings of the Watertown and Rome Railroad for the month of May, in 1854 and 1855.

WATERTOWN AND ROME RAILROAD.

| | 1854. | 1855. |
|--------------------|-------------|-------------|
| Passengers..... | \$11,773 85 | \$11,701 85 |
| Freight..... | 30,177 85 | 33,116 73 |
| Other sources..... | 2,360 87 | 2,294 12 |

Total.....\$44,312 57 \$47,112 70

Increase 1855.....\$2,800 13

Superintendent's Report of the Cleveland, Columbus, and Cincinnati Railroad.

To the Directors of the Cleveland, Columbus and Cincinnati Railroad.

GENTLEMEN: I respectfully submit the following report in relation to the earnings, expenditures, &c., of the Cleveland, Columbus and Cincinnati Railroad for the year 1854.

The gross earnings were \$1,223,564 91, being a gain of \$123,374 19 over those of the preceding year. This gain, though not as large as was hoped for, is perhaps as large as could reasonably have been expected, when the various adverse influences that prevailed, are taken into account. During the first two months of the year, owing to the destruction, by a mob, of a portion of the Erie and North East Railroad, communication between the East and West, via the Lake Shore Road, so far as the transportation of all freight except live stock was concerned, was entirely cut off, and passengers were to a considerable extent diverted to other lines.

In June last a rival line reduced the passenger fare between Cincinnati and Buffalo one-half, and in self defence, this line was compelled to make a corresponding reduction. Under this state of things, for about three and a half months, when the passenger business ought to be most profitable, most of the passengers from Buffalo to Cincinnati and a large portion of those from Cincinnati to Buffalo, were carried at rates which afforded no profit, giving this road but little more than one cent. per mile; and the effect of this reduction of fare was not confined to the through business, for passengers going from either terminus to intermediate points, purchased the cheap through tickets—used such of the coupons as they required, and then sold or destroyed the remainder. The expenses at the same time were materially increased by the employment of numerous agents to counteract the efforts of those employed by the other line. It is to be regretted that the managers of railroads, costing millions of dollars, should ever deem it necessary, in order to obtain business, to reduce rates below what experience has shown to be remunerative. For if the location of a road and the facilities it affords for the transportation of persons and property, be not such as to enable it to secure adequate support at fair prices, no attempt to improve its fortunes by withdrawing from other lines what naturally and legitimately belongs to them, will be successful.

For the first time since the opening of the road, it will be seen that the income from passengers was less than from freight, and also that the former was less than that of the preceding year. This has already been accounted for in part, but it is also, in part, to be attributed to the prevalence of sickness during the summer and autumn, to the unnavigable condition of the Ohio river, in consequence of which passengers from the South-west were diverted to other lines, particularly via St. Louis and Chicago, and to no inconsiderable extent, to the great financial embarrassment that prevailed during the last six months of the year. Notwithstanding the decrease of receipts from passengers, the number of miles run by passenger trains was greater than in any previous year, and the profits of course less. The number of miles run by those trains during the thirteen months ending Dec. 31, 1853, was 264,692. Income from passengers during the same time \$632,640 80, or \$2.40 per mile run. The number of miles run by said trains in 1854, was 311,275, and the income from passengers \$539,211 81 or \$1.73 per mile run, showing a decrease of 67 cents per mile, while the cost per mile was not materially diminished.

During the last year all of the passenger trains of the Cleveland and Toledo road, were run between Cleveland and Grafton, independently of those run between Cleveland and Columbus. It was found impracticable to arrange the trains for the Southern and Western business, so as to run them together. Besides the Western trains are generally large enough to justify running them separately, and frequently too heavy to run otherwise. The engines and cars of the Cleveland and Toledo road were almost exclusively used in this business. The number of miles run by these trains was 50,600 against 24,600 in 1853. The amount paid for the use of engines and cars is charged to transportation expenses. This, together with other charges of a similar nature, will, to a considerable extent, account for the large increase in those expenses; which, however, are about the same proportion to the number of miles run as 1853.

The engines of the C. C. & C. Road are now used on these trains, and I respectfully recommend that this company furnish, as per contract, its portion of cars for the joint business, for, aside from the obligations of the contract, it is required by a due regard to economy.

I am glad to be again able to state that the passenger trains were run during the year with great regularity—that no serious accident occurred to any of them—that no passenger carried thereon was killed and but one injured, and that one but slightly. Two others were injured while riding on freight trains.

The number of miles run by trains was as follows:

| | |
|--|---------|
| By passenger trains..... | 311,275 |
| freight trains..... | 285,009 |
| gravel, construction and other trains..... | 416,194 |

Total.....712,478

This shows an increase over the previous year of almost 42 per cent. The number of miles run during 13 months ending Dec. 31, 1853, having been 544,117. The number of passenger trains run during some portions of the year was undoubtedly greater than the amount of business justified; all the passengers could easily have been carried in a less number. But in order to preserve connections with other roads and make a reliable line looking somewhat to the future for compensation, it seemed to be necessary to run three trains each way per day.

These trains are arranged with more particular reference to the through than the local business, and therefore the latter is not as well accommodated as could be desired. But the population along the line is not sufficient to justify running trains for its special accommodation, and both through and way passengers must, therefore, for some time to come, be carried in the same trains.

The number of passengers carried, exclusive of free passengers, was 418,564, or 1,321 per day against 1,326 per day the previous year. The number of through passengers was 79,717; way passengers 338,847, the latter number including those carried to and from connecting roads. The number carried one mile was 22,647,111; the

average price per mile therefore was 2.33 cents. Owing to causes already referred to, the through passenger business of last year was not as large as that of the year before, but there was a considerable increase in the number of way passengers.

The number of tons of freight transported, exclusive of iron, stone, sleepers, gravel and other materials for construction and repairs, was 267,163, equal to 694 tons per day, against 529 tons per day in 1853, and 310 tons per day in 1852, showing that it has doubled in quantity in two years, and an increase in 1854 over 1853 of about forty-four per cent. The number of tons carried one mile was 23,381,625, an increase of about 70 per cent. over 1853. Hence it appears that the freight was carried a greater average distance last year than the year before. This is accounted for in part by the failure of the wheat crop. The number of bushels transported from way stations to Cleveland, last year, having been 164,992, against 468,217 in the previous year, a difference of 303,225 bushels or 9,096 tons. The average price per ton per mile received for freight carried in 1853, was 3.03 cents; average in 1854, 2.66 cents. This decrease in price makes a difference in the earnings from freight, for the year, of \$149,661 60. Besides gravel for ballasting the old and new track and materials for repairing the former, 18,100 tons of iron, stone and sleepers for the construction of the second track, were transported an average distance of 334 miles.

The following statement shows in detail, as far as practicable, the earnings and expenses of the year.

| Earnings.. | |
|---|----------------|
| From passengers..... | \$539,211 81 |
| " Freight..... | 623,971 25 |
| " Mail..... | 37,260 00 |
| " Express..... | 20,380 34 |
| " Rents, (balance of account).... | 2,841 51 |
| Total..... | \$1,223,464 91 |
| Expenses. | |
| For Repairs of road..... | \$177,417 10 |
| " locomotives..... | 64,195 65 |
| " passenger cars..... | 23,793 83 |
| " merchandise cars..... | 24,451 61 |
| Transportation expenses..... | 114,809 00 |
| Station..... | 67,123 41 |
| General..... | 29,072 39 |
| Taxes..... | 23,911 10 |
| Fuel account..... | 54,878 80 |
| Oil and waste..... | 22,448 20 |
| Printing and stationery..... | 4,014 44 |
| Gratuities for stock killed..... | 2,022 68 |
| Loss and damages, and balance of profit and loss..... | 17,136 55 |
| Repairs of buildings, &c..... | 14,798 10 |
| " fences..... | 585 27 |
| Losses on steamboats..... | 10,735 47 |
| Total..... | \$651,453 60 |

The expenses were, it appears, 531 per cent. of the gross earnings. They might have been made much less and would have been if the course generally pursued had been adopted. The construction account is still open, and if every thing had been charged to it that really or apparently belongs to it, a very different result might have been shown.

| Repairs of Road. | |
|--------------------------------------|---------------|
| The cost of repairs of road, was.... | \$177,477 10* |
| Against the previous year..... | 146,054 19 |

Showing an increase of....\$31,422 91

* The cost of Repairs of Road as per the Secretary's book, was....\$225,527 10
From this I deduct for 350 tons of iron sold, \$14,000; for iron on hand, a part of which will be used and the rest sold, \$19,800; for 59,000 sleepers on hand at 25 cents, \$14,250, is..... 48,050 00

Leaving cost of repairs for the year as above stated.....\$177,477 10

To this account is charged \$78,000 for new rails. From this, however, should be deducted the value of old rails sold and now on hand, say \$33,800, leaving as the amount expended for new iron for renewals, &c., \$39,200. There were also put into the old track 70,000 sleepers, at a cost, including labor, &c., of fifty cents each, \$35,000. The cost of three and a-half miles of additional side tracks, in most of which defective rails taken from the main track, were used, is also included in this account. This may be set down at \$20,000, making, aside from the cost of chairs and spikes, new frogs and switches, &c., an expenditure of \$94,200 on account of depreciation. This, as will be shown, is probably more than is due to the depreciation of the year. The amount expended for side tracks might have been charged to construction account, but inasmuch as no adequate provision, beyond the annual expenditures for repairs, has been made for depreciation of track, it was thought better to carry it to the expense account. This taken in connection with the fact that a very large portion of the frogs and switches put down when the road was built, as well as those laid afterwards, were replaced by new ones, and several of the smaller bridges rebuilt, will render it apparent that the track, including sidings, was worth more at the end of the year than at the beginning.

The cost of repairs for the present year will undoubtedly be much less than for the last, as a less expenditure for new rails, as well as on several other accounts, will be required. Rails battered at the ends may be repaired, as many have already been, and the track thus for a time kept in good order. In no other way, short of replacing the defective rails with new ones, could it have been kept in even tolerable condition during the last three months. About 500 rails per month are now being repaired, and, of course, means for repairing a much greater number can easily and at no great cost be provided. The company owns a joint interest with the B. & Ia. R. R. Co., in the shops at Galion, and arrangements have already been made for repairing iron there.

The annual depreciation of the superstructure of railroads, has not generally received the consideration it deserves; but experience has shown it to be very great, and it should therefore be provided for by setting apart from year to year, such sums as may be necessary to cover it. It is of course much greater on some roads than on others. Much depends upon the quality of the rails and other materials used, the nature and amount of the traffic, the weight of engines and the speed of trains, and much also upon whether the road-bed be composed of such materials as will admit of the track being kept smooth at all seasons of the year. But it is believed that calculations sufficiently accurate to answer the purpose of any company, may easily be made. For instance, it may be assumed that on this road rails of average quality will not last more than eight years, even though defective ones may, as far as practicable, be repaired. They vary in price from time to time, from forty to seventy dollars per ton. Suppose they cost fifty-five dollars per ton; that one hundred tons per mile are required, and that they will be worth at the end of eight years \$25 per ton; this gives a depreciation of thirty dollars per ton, or \$3000 per mile for eight years, or \$375 per mile per annum. This sum then, or such sum as, with accruing interest, will amount to this at the end of eight years, should be set apart at the end of the first year to pay for renewals of iron. Now as to sleepers. It is doubtful whether they will, on an average, last more than six years; but, suppose they will last seven years; that 2344 are required for one mile of track, and that the cost of replacing them, including labor and transportation, will be fifty cents apiece; they are of course worth nothing when unfit for use as sleepers. The depreciation is therefore \$1172 per mile in seven years, or \$167 per mile per annum. The aggregate length of main track and sidings, was, until very recently,

155 miles. Hence, the total depreciation of sleepers for the last year was \$25,885. The iron in side tracks, except at the termini of the road, does not depreciate very rapidly, for comparatively it is little used, and trains always run over it slowly. Calling the length of main track 135 miles and adding thereto five miles of side tracks, subject to the same wear and tear as the main track, and we have 140 miles, which multiplied by \$375 gives \$52,500 as the total loss for the year on rails. Add to this the loss on sleepers, \$25,885 00 and we have as the total depreciation for the year \$78,385. Probably \$80,000 would be more nearly correct. As the double track is extended, of course there will be more sleepers to decay, and therefore proper allowance should be made therefor. The total number of miles of track is now about 184, and at the end of this year it will be nearly 200.

Locomotives.

This company owns jointly with the C. P. & A. Railroad Company, 63 locomotives. Among them are six light ones, purchased when the road was new, and which perhaps answered a good purpose then, but the business has outgrown their capacity, and they are now unfit for service on any regular train. Nearly all of them are in good order—having recently been thoroughly repaired, and would be useful on roads doing a small business. A part if not all of them should be sold and more powerful ones purchased. This company's portion of the cost of repairs, was.....\$64,195 65
Against, for the previous year..... 63,598 13

Increase..... \$597 52
The cost per mile run in 1853, was... 13.26 cents.
" " " 1854, " ... 9.61 "

Decrease..... 3.65
—or 37½ per cent. The locomotives are generally in good order. Several of those first purchased as well as some purchased more recently, were defective in construction, and on that account have required extraordinary expenditures for alterations and repairs. New fire-boxes have been put in them, and some have been, to a great extent, re-built. In the aggregate they are not, of course, worth what they cost, but no special provision has been made for depreciation. The stock should be made good by charging to expense account the cost of such as may hereafter be purchased.

Cars.

The Company owns a joint interest in
42 First Class Passenger Cars,
6 Second Class Passenger Cars,
11 Mail and Baggage " "
334 Eight Wheel Box " "
127 " " Stock " "
134 " " Platform " "
There were built at the Company's shop during the year, 11 Passenger Cars, three Baggage Cars, 20 Box Cars, 36 Box Stock Cars, and 27 Platform Cars, and two Platform Cars were purchased.

The cost of repairs of Passenger Cars, was.....\$23,793 83
The cost of repairs of Freight Cars, was..... 24,451 61

Total.....\$48,245 44
The cost of repairs of Cars in 1853, was..... 41,328 64

Increase.....\$6,916 80
The Passenger Cars are in good order, most of the older ones having been very thoroughly repaired. They are believed to be worth more now than at the beginning of the year: but such is not the case with Freight Cars, and especially those used in the transportation of live stock. The nature of the traffic is such as to cause them to depreciate rapidly.

The Freight business, it has been seen, has more than doubled in two years; there is good reason to believe it will continue to increase. It

is therefore apparent that a large number of cars will soon be required in addition to those now on the Road.

Fuel Account.

The expenditures on this account include not only the fuel used in Locomotives, but also that consumed at Stations, Engine Houses, &c., except coal, for Blacksmiths Shops and Stationary Engines at Machine Shops.

The cost of Fuel for the year, was \$54,878 80
The cost as per report for the previous year, was 38,204 12

Increase \$16,674 68

According to this statement the cost per mile run was seven cents in 1853, and 7 7-10 cents in 1854; but the statement for the former year was incorrect; the quantity of wood on hand and paid for at the end of the year having been much less than at the beginning. This was lost sight of in making up the report and the amount charged to fuel account taken as the cost of that actually consumed.

Loss and Damages.

This account is charged with all sums paid on account of lost freight and baggage, or damages to either, injuries to passengers, and gratuities to persons injured while in the service of the company. During the year a great many employees were injured and some were killed. When injured, the company, in most cases, paid their bills for medical and surgical aid, and also their wages while unable to work. When killed their funeral expenses were paid and such pecuniary aid afforded to their families as circumstances seemed to require, without regard to any legal obligation. The amount charged to Loss and Damages, including balance of profit and loss account, was \$17,136 55; this includes \$3,250 paid to a passenger injured in 1851.

Repairs of Buildings, &c.

To this account is charged not only what properly appertains to Repairs of Buildings, but various expenditures on Station grounds. The account for last year includes \$1,992 paid for plank-ing Front street, in Cleveland, in 1852; the cost of grading the Station grounds at Delaware, building an extensive cattle yard at Columbus, and smaller yards at other points, the alternations and improvements of water stations, a part of which became necessary in consequence of the increased demand for water, and a part in consequence of the construction of the second track.

Second Track.

Since the date of the last report, the second track between Cleveland and Grafton—25 miles—has been finished. The Trains commenced running thereon on the 20th of Sept. It affords facilities that, in consequence of the large number of Trains run on this part of the Road, were much needed. Delays which were before inevitable are now entirely avoided, and the Trains can of course be run with greater safety. The grading and masonry for the second track is finished, except ballasting, from Greenwich to Galion—26 miles—and four miles of track between Galion and Crestline laid. There is iron enough purchased to extend it to Shelby—12 miles from Galion—leaving 14 miles to be provided for. It would be well to extend it to Greenwich, as soon as practicable, for it is on this part of the Road that Trains are most likely to meet. Both the old and new tracks, as far as the latter has been laid, are well ballasted with the best gravel that could be obtained. Owing to a dispute in regard to the rights of the company in the Gravel Pit at Columbus, which rendered it necessary to suspend operations there, much less progress was made in ballasting the old track than was anticipated at the beginning of the year. The gravel purchased near Crestline, which was referred to in the last report, though not of the best quality, will probably answer the purpose, and there is enough of it to render it unnecessary to haul much more, for the old track, either from Cleveland or Columbus.

Whether the compound rail used in the second track will be durable enough to justify the extra expense incurred remains to be seen. It weighs 70 lbs. per yard and cost \$70 per ton, \$1260 more per mile than the ordinary T rails weighing 60 lbs. per yard. The latter it is believed may be strengthened by splicing pieces at the joints so as not only to make a track as smooth and which can be kept in adjustment as cheaply as one made of the compound rail, but one that will last much longer.

For further information in regard to details, reference is made to the tables hereto appended.

Table "A" shows the earnings and expense of the last two years respectively. Table "B" the earnings from Passengers, Freight, Mail and Express, for each month of the years 1852, 1853 and 1854. Table "C" the quantity of the different kinds of Freight transported during the year 1854. Table "D" the quantity of Freight received at, and forwarded from each Station. Table "E" the number of Passengers carried from each Station and to and from other Roads, and the amount received therefor, and Table "F" the number and general characteristics of the Locomotives owned jointly by the C. C. & C. and C. & E. Roads, the number of miles run by each, &c.

Respectfully submitted,

L. TILTON; Sup't.

January, 1855.

Journal of Railroad Law.

INJURIES ON RAILROADS.

(Yarwood vs. Galena and Chicago Union R. R. Co. 15 Illinois Reports 468.)

Mr. Yarwood was injured by an accident on the Galena and Chicago Railroad, and sued to recover damages therefor. He recovered a judgment and the defendants appealed.

The passenger train, on which the accident occurred, consisted of a baggage car next the tender, then a second class, and lastly a first class passenger car. The two passenger cars were full, and some left standing. The plaintiff and two others, all young men, offered themselves at Elgin as passengers to Clinton, a few miles distant, and the next station. They were told by the conductor that the passenger cars were full, but that they might go in the baggage car. They got into it in which there were only two or three others, employees on the train. It was in August, and the weather was hot. Soon after the train left Elgin, these three passengers having neither coats, vests, nor suspenders on, commenced playing and scuffling to pull each other's linen out of their breeches. This continued until one ran out of the baggage car, through the passenger cars, and one or both the others after him. Immediately afterwards the cars were thrown off the track. When this took place, the plaintiff had quit scuffling. He was in the forward end of the hindmost car, but inside of it. When the train reached a portion of the road built with wooden rails, and ribbon plated with flat-bar iron, from some cause, possibly a snake head, a piece of the flat iron plating was torn up by the wheels, and threw the hind trucks of the second and forward trucks of the first class car off the rails. The jumping, jerking, and roughness of the motion created great excitement and commotion. The whistle caused the brakes to be put on. The plaintiff rushed out at the forward end of the car, and jumped from the platform by which his leg was broken. The train ran about thirty feet, or the length of the car, after he jumped. The speed on this part of the road was twelve to fifteen miles an hour. Witnesses gave an opinion that the train was moving at the

rate of three to five miles at the time the plaintiff and two or three others jumped. Much other evidence was given in relation to the manner of building this road, its condition and the care and diligence of its police and repairs. This portion was flat bar road, passed over by police between every train; the road-bed was firm and ballasted; and it appeared that snake heads were made by the breaking off of spike heads, and no means of preventing it was known, that the passage of a locomotive may break a spike head, and turn up a snake head under its own train. There was no proof that the alarm whistle was delayed or neglected, or that the brakes were not put on in a reasonable time. No neglect was proven on the plaintiff's servants on the train, by showing any particular act done or omitted. Nor was there particular proof that any part of this portion of the road, was not at that time in good order for this kind of road.

SCATES, J. By the law the defendants are bound to the utmost diligence and care, and are liable for slight negligence. Proof that defendant was a passenger, the accident and the injury make a *prima facie* case of negligence. This is done, and the burden of explaining is thrown on the defendants.

One explanation is that his negligence in leaping from the car when there was no danger, occasioned his injury. The car was not overturned, nor was any one injured who remained in it. Doubtless the leaping was the immediate cause of his injury. But this is answered by the circumstances. Such an act the law deems a natural and prudent precaution to extricate a person from peril under such circumstances; as for the moment the least evil of a perilous alternative. Story on Bailments § 598; Jones vs. Boyce, 1 Stark. R., 493; McKinney vs. Neil 1 McLean C.C. R., 540; Stokes vs. Saltonstall 13 Pel. R. 181; Ingalls vs. Bills, 9 Metc. R., 1; Angell on Carriers § 547. But a rash and undue apprehension of danger on the passenger's part may not justify the act as without culpability. It is not to be expected that passengers, under such circumstances of apparent peril and excitement, and frequently of great confusion, can exercise any great degree of calmness and deliberation; nor are we very well qualified to judge for them, upon hearing a relation of the facts. All must be left to a jury. We cannot condemn this act, under these circumstances, by a knowledge of the final issue of it.

Another answer given to their *prima facie* case is found in the fact that the passenger cars being full, the defendant was received as a passenger into the baggage car. The law requires common carriers of passengers to take and carry every one who desires to go, provided they have room; and there is no objection on account of the condition, habit, character, deportment, or purposes of the passenger. (Jencks vs. Coleman, 2 summ. C. C. R., 221. Angell on Carriers § 524 Story on Bailments §§ 591, 591 a.) But at the the same time they have the right to prescribe reasonable rules and regulations for the convenience, safety, and comfort of themselves and passengers. (Jencks vs. Coleman, *supra*; Angell on Carriers, § 530.)

Herein lie the merits of this case. The passenger cars were full, and plaintiff was so notified. He was received, and took a passage for this trip in the baggage car. The contract was for a pas-

sage in that car. The carrier would have no right to over-load and crowd passengers already in the other cars. When passenger take their seats, they are entitled to occupy them as against the carrier and subsequent passengers. While this right is recognized and protected to them, they are required to conduct themselves with propriety, not violating any reasonable regulation of the train; nor have they a right to interfere with the seats and accommodations possessed and secured by other passengers; they are not entitled to make the entire length and breadth of the train a common possession; nor should they disturb the quiet and convenience of others, or interfere with the management of the train by passing from car to car, unless for reasonable refreshment and other reasonable purposes.

The proof shows in this case that the baggage car was not thrown off the track, nor in any danger. Had the plaintiff remained in the car in which he engaged his passage, and in which the company agreed to receive and take him, the necessity for leaping off would not have arisen, even in the mind of a timid person. But he, with the others taking passage in the same car with him, got into a play and scuffle, which brought on a racing through the other crowded cars, and in one of which the defendant was brought to that apprehension of imminent peril which induced him to leap from the car. Had he remained in the baggage car he would, doubtless, have been preserved from this injury. This was culpable negligence in him to put himself into the position, and contrary to the terms upon which he was received as a passenger, which made the leap necessary to escape the peril.

These companies operate with a powerful and dangerous agent, and must be held to a strict liability for care, skill, caution, and diligence. But at the same time, we must expect a proportionate degree of prudent discretion in the travelling public, according to the degree of danger in this mode of conveyance, so that this liability of companies may not be unnecessarily increased.

NOTE.—It is undoubtedly a well settled rule of law that a party injured partly by another's negligence cannot recover damages of him, if the accident is occasioned in part also by his own negligence. But the better rule is that the injured party's negligence must concur directly, not remotely, in producing the injury (4 Carr & P. 613; 3 Mees. & W. 245; 2 Strange 264; 1 Moore & P. 607; 6 Wharton's R., 336; 1 Manning & G., 569; 2 Stephens N. P., 1016; 5 Espinasse, 44; 2 Dowl. & R., 555; 3 Carr & P., 255; 5 Id., 407.)

The case of Carroll vs. The N. Y. & N. H. R. R. Co. 1 Duers S. C. R., 571, is a good illustration of this rule. In this case the plaintiff was at the time of the collision by which he was injured, in the Post office department of a baggage car, a much more dangerous location in the event of a collision than a seat in the passenger cars. There was a printed notice in the cars, that no passenger "should be permitted to ride in that portion of the baggage car which is used for stowing and distributing baggage." The conductor, however, saw the plaintiff in the baggage car, and made no objection to his being there. It further appeared that no one in the passenger cars was injured by the collision. The court, however, held the company liable. They said that the plaintiff's negli-

gence, if he was guilty of negligence, did not contribute to cause the accident which occasioned the injury. If the collision had occurred partly through his neglect, the company would have been absolved. But they were not absolved by indiscretion on the part of the plaintiff in selecting his seat, an indiscretion which contributed to the injury but not to the accident.

This decision is exactly the reverse of the one we have quoted above. It seems to us better law, both upon reason and authority.

Thus in Sarek vs. Blackburn, 4 Carr. & P., 297 the plaintiff sued to recover damages for being bitten by defendant's dog, which was at the time chained in a yard in the rear of the defendant's house, near one of the passages leading to it through which the plaintiff was walking when the dog bit him. The court said that the only question was, whether the plaintiff had a right to be on the spot at the time. And the defendant was held liable, although there was a large placard up, "Beware of the Dog," it appearing that the plaintiff did not know how to read.

See also Blackman vs. Simmons 3 Carr. & P., 138; Cook vs. The Champ. Trans. Co., 1 Denio 91.

The rule established by these authorities, and the better rule, we think, is this: That where a party injured was a trespasser at the time of the injury, or where the accident by which he is injured is partly the result of his own negligence, he cannot recover. But where he is justifiably in the place where he is at the time of the accident, and where the accident itself by which he is injured is not the result of any negligence on his part, then he has a right to recover.

General Railroad Law of Michigan.

(Continued from page 383.)

Sec. 32. Every railroad corporation in this State shall make an annual report to the Auditor General, which report shall be verified by the oath of the Treasurer, or President and acting Superintendent, of the operations of the year ending on the first day of Jan'y, in each year, and shall state:

1. The capital stock and the amount actually paid in;
2. The amount expended for the purchase of land for the construction of the road, for buildings, and for engines and cars respectively;
3. The amount and nature of its indebtedness, and the amounts due the corporation;
4. The amount received for the transportation of passengers, of property, of mails, and from other sources;
5. The amount of freight—specifying the quantity in tons—of the products of the forest, of animals, of vegetable food, and other agricultural products, manufactures, merchandize, and other articles;
6. The amount paid for repairs, engines, cars, buildings, and salaries;
7. The number and amount of dividends, and when paid;
8. The number of engine houses and shops, of engines and cars, and their character;
9. The number of miles run by passenger, freight, and other trains respectively;
10. The number of men employed, and their occupation;
11. The number of persons injured in life or limb, and the cause of such injury;
12. Whether any accidents have arisen from carelessness or negligence of any person in the employment of the corporation.

Sec. 33. Any such corporation, which shall neglect to make such report, or which shall wilfully make a false report, shall be liable to a penalty of two hundred and fifty dollars, to be sued for

in the name of the people of this State. It shall be the duty of the Auditor General to arrange the information contained in such reports in tabular form, and prepare the same, together with the said reports, in a single document, for printing, for the use of the Legislature, on the first day of its regular session.

Sec. 34. This State shall have a lien upon all railroads therein, and their appurtenances and stock therein, for all penalties, taxes and dues which may accrue to the State from the corporations owning the same, which lien of the State shall take precedence of all demands, judgments, or decrees against said corporations; and each citizen of this State shall have a lien upon all the personal property of said corporations, for all penalties and demands against any such corporation, to the amount of one hundred dollars, originally contracted within the State, which, after said lien of the State, shall take precedence of all other debts, demands, judgments or decrees, liens or mortgages, against said corporation.

Sec. 35. The Legislature may, when any railroad organized under this act is opened for use, from time to time alter or reduce the rates of toll, fare, freight, or other profits upon such road; but the same shall not, without the consent of the corporation, be so reduced as to produce less than fifteen per cent. per annum on the capital actually paid in; nor, unless on an examination of the amounts received and expended, to be made by the Auditor General, he shall ascertain that the net income divided by the company from all sources for the year then last past shall have exceeded an annual income of fifteen per cent. upon the capital of the corporation actually paid in.

Sec. 36. Any corporation organized under this law shall, when applied to by the Postmaster General, convey the mails of the United States on their road or roads respectively; and in case such corporation shall not agree to the rates of transportation thereof, and as to time, rate of speed, manner and condition of carrying the same, it shall be lawful for the Governor of this State to appoint three commissioners, who, or a majority of them, after fifteen days' notice in writing of the time and place of meeting to the corporation, shall determine and fix the prices, times and conditions aforesaid; but such prices shall not be less for conveying said mails in the regular passenger trains, than the amount which said corporation would receive as freight on a like weight of merchandize, transported on their merchandize train, and a fair compensation for the Post office car. And in case the Postmaster General shall require the mail to be carried at other hours and at a higher speed than the passenger trains be run at, the corporation shall furnish an extra train for the mail, and be allowed an extra compensation for the expenses and wear and tear thereof, and for the services to be fixed as aforesaid.

Sec. 37. If any passenger shall refuse to pay his fare or toll, it shall be lawful for the conductor of the train and servants of the corporation to put him out of the cars at any usual stopping place or dwelling house the conductor shall select.

Sec. 38. Every corporation in the last section mentioned shall start and run their cars for the transportation of passengers and property at regular times, to be fixed by public notice, and shall furnish sufficient accommodation for the transportation of all such passengers and property as shall, within a reasonable time previous thereto, offer or be offered for transportation at the place of starting, and the junctions of other railroads, and at siding and stopping places, established for discharging and receiving way passengers and freight, and shall take, transport and discharge such passengers and property at, from and to such places, on the due payment of toll, freight or fare, legally authorized therefor; and every such corporation shall transport merchandize, property and persons from the various stations upon said

road without partiality or favor, and not otherwise directed by the owner of said property and with all practicable dispatch, and in the order in which said freight and property shall have been received under a penalty for each violation of this provision of one hundred dollars, to be recovered by the party aggrieved in an action of debt against such corporation.

SEC. 39. In case of the refusal by such corporation or agents so to take and transport any such passengers or property as aforesaid, or to deliver the same or either of them, at the regular or appointed time, without a legal or just excuse for such default, such corporation shall pay to the party aggrieved all damages which shall be sustained thereby, with costs of suit or the penalty prescribed in section 38 of this act, at the election of the party aggrieved.

SEC. 40. A bell of at least thirty pounds weight, and a steam whistle shall be placed on each locomotive engine, and said bell shall be rung or whistle sounded at the distance of not less than eighty rods of the place where the said road shall cross any other road or street, under a penalty of fifty dollars for every neglect, to be paid by the corporation owning such railroad, and the railroad corporation shall also be liable for all damages which shall be sustained by any person by reason of such neglect.

SEC. 41. Every railroad corporation shall, and they are hereby authorized to, cause boards to be placed, well supported by posts or otherwise, and maintained across each public road or street, where the same is crossed by the railroad and on the same level; the boards shall be elevated so as not to obstruct the travel, and to be easily seen by travelers, and on each side of said board shall be printed in capital letters, of the size of not less than nine inches each, the words, "Railroad crossing; look out for the cars." But this section shall not apply to streets in cities or villages, unless the railroad corporation be required to put up such boards by the officers having charge of such streets.

SEC. 42. If any person shall be intoxicated, while in charge of a locomotive engine, running upon the railroad of any corporation in this State, or while acting as the conductor of any train of cars on any such railroad, [be intoxicated,] he shall be liable for all damages incurred or produced by either his neglect or inefficiency; he shall be deemed guilty of a misdemeanor.

SEC. 43. Every railroad corporation formed under this act shall erect and maintain fences on the sides of their road, of the height and strength of a division fence required by law, with suitable openings, and gates and convenient farm crossings of the road for the use of the proprietors of lands adjoining such railroad, and also to construct and maintain cattle guards at all road crossings suitable and sufficient to prevent cattle and animals from getting on to the railroad; until such fences and cattle guards shall be duly made, the corporation and its agents shall be liable for all damages which shall be done by their agents or engines to cattle, horses or other animals thereon, and all other damages which may result from the neglect of said corporation to erect and maintain fences and farm crossings as aforesaid; and after such fences and guards shall be duly made and maintained, the corporation shall not be liable for any such damages, unless negligently or wilfully done; and if any person shall ride, lead or drive any horse or animal upon such road, and within such fences and guards, other than at farm crossings, without the consent of the corporation, he shall for every such offence forfeit a sum not exceeding ten dollars, and shall also pay all damages which shall be sustained thereby to the party aggrieved.

SEC. 44. In case any passenger on any railroad shall be injured while on the platform of a car, or on any baggage, wood, or freight car, in violation of the printed regulations of the company, posted up at the time, in a conspicuous place inside its passenger cars then in the train, such company shall not be liable for the injury, *Provided*, Said

company at the time, furnished room and seats inside its passenger cars, sufficient for the proper accommodation of its passenger.

SEC. 45. Every corporation formed under the provisions of this act, shall, on or before the first day of July, pay the State Treasurer an annual tax of one per cent. on the capital stock of said company paid in, which tax shall be in lieu of all other taxes upon the property of said company, whether real, or personal or mixed, except penalties by this act imposed. The said tax shall be estimated upon the last annual report of said corporation, but nothing contained in this section shall apply to any existing corporations.

SEC. 46. All penalties incurred under the provisions of this act, when not otherwise provided for, may be sued for in the name of the people of the State of Michigan; and if such penalty be for a sum not exceeding one hundred dollars, then such may be brought before a justice of the peace.

SEC. 47. If any railroad corporation shall not within three years after its incorporation, begin the construction of its road, and expend thereon ten per cent. on the amount of its capital, and finish the road and put it in full operation in seven years thereafter, its act of incorporation shall become void, so far as it applies to that portion of said road then unfinished.

SEC. 48. Any railroad company receiving freight for transportation, shall be entitled to the same rights and subject to the same liabilities as common carriers, except as otherwise herein provided. Whenever two or more railroads are connected together by running arrangements, any company owning either of said roads receiving freight to be transported by agreement to any place on the line of either of the said roads so connected, shall not be liable as common carriers for the delivery of such freight at such place. In case any such company shall become liable to pay any sum, by reason of the neglect or misconduct of any other company or companies, the company paying such sum may collect the same of the company or companies by reason of whose neglect or misconduct it became so liable. No railroad corporation created in this State shall be suffered to lessen or directly or indirectly abridge their common law liability as such common carriers.

SEC. 49. Any railroad company in this State may, by means of subscription to the capital of any other company, or otherwise, aid such company in the construction of its railroad with the consent of such other company; or any railroad company, in order to facilitate the transaction of business, and prevent the expense to the public of delays, stoppages, and unnecessary transshipment of merchandise and passengers, may make any arrangements with other railroad companies, within or without this State, for the running of its cars over the road of such other company, or for the working and operating of such other railroads as said companies shall mutually agree upon; such agreement, however, to be filed in the office of the Secretary of State, and be open to the inspection of the public; and any two or more railroad companies whose lines are connected may enter into any arrangements for their common benefit, consisting with, and calculated to promote, the objects for which they were created: *Provided*, That no such aid shall be furnished nor arrangements perfected until a meeting of stockholders of each company shall have been called by the directors thereof, at such time and place and in such manner as they shall designate, and the holders of a majority in interest of the stock of such company represented at such meeting, in person or by proxy and voting thereat, shall have assented thereto.

SEC. 50. Any railroad company in this State forming a continuous or connected line with any other railroad company may consolidate with such other company either in or out of this State, with a single corporation. *Provided*, That no such companies having parallel line or lines diverging and converging, but being conterminous,

shall be permitted to consolidate themselves into one corporation, in the manner following:

1. The directors of said two or more corporations may enter into an agreement under the corporate seal of each for the consolidation of the said two or more corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of the directors thereof, which shall not be less than seven nor more than thirteen, the time and place of holding the first election of directors, the number of shares of capital stock in the new corporation, the amount of each share, the manner of converting the shares of capital stock in each of said two or more corporations into shares in such new corporation, with such other details as they shall deem necessary to perfect such consolidation of said corporations; and such new corporation shall possess all the powers, rights and franchises conferred upon such two or more corporations; and shall be subject to all the restrictions, and perform all the duties imposed by the provisions of their respective charters or laws of organization, not inconsistent with the provisions of this act.

2. Such agreement of the directors shall not be deemed to be the agreement of the said two or more corporations, until after it has been submitted to the stockholders of each of said corporations separately, at a meeting thereof to be called as aforesaid, and has been sanctioned by such stockholders present at such meeting, in person or by proxy, and voting, each share of capital stock being entitled to one vote; and when such agreement of the directors has been so sanctioned by each of the meetings of the stockholders separately, after being submitted to such meetings in the manner above mentioned, then such agreement of the directors shall be deemed to be the agreement of the said two or more corporations.

SEC. 51. Upon making the agreement mentioned in the preceding section, in the manner required therein, and filing a duplicate of counterpart thereof in the office of the Secretary of State, the said two or more corporations mentioned or referred to in the said section shall be merged in the new corporation provided for in such agreement to be known by the corporate name therein mentioned, and the details of such agreement shall be carried into effect as provided therein.

SEC. 52. Upon the election of the first board of directors of the corporation created by said agreement, all and singular the rights and franchises of each and all of said two or more corporations being parties to such agreement, all and singular their rights and interests in and to every species of property and things in action, shall be deemed to be transferred to, and vested in, such new corporation, without any other deed or transfer; and such new corporation shall hold and enjoy the same, together with all the right of way and all other rights of property, in the same manner, and to the same intent as if the said two or more corporations, parties to such agreement, should have continued to retain the title and transact the business of such corporations; and the titles and the real estate acquired by either of said two or more corporations shall not be deemed to revert or be impaired by means of anything in this act contained. *Provided*, That all rights of creditors, and all liens upon the property of either of said corporations parties to said agreement, shall be, and hereby are preserved unimpaired, and the respective corporations shall continue to exist, so far as may be necessary to enforce the same: *And provided further*, That all the debts, liabilities, and duties of either company shall thenceforth attach to such new corporation, and be enforced against the same, and in the same manner, as if such debts, liabilities and duties had been originally incurred by it.

SEC. 53. Whenever two railroad companies shall, for a portion of their respective lines, embrace the same location of line, they may, by agreement, provide for the construction of so much of said line as is common to both of them by one of the companies, and for the manner and

terms upon which the business thereon shall be performed. Upon the making of such agreement the company that is not to construct the part of the line which is common to both may alter and amend its articles of association so as to terminate at the point of intersection, and may reduce its capital to a sum not less than ten thousand dollars for each mile of the road proposed to be constructed in such amended articles of association. Nothing in this act shall be construed to release any chartered company from building any line of road which by its charter it is obliged to build, or to transfer to any other company, by virtue of this section or any agreement made in pursuance thereof, such obligation.

Sec. 54. Whenever the death of a person shall be caused by wrongful act, neglect, or default of any railroad company or its agents, and the act, neglect, or default is such as would (if death had not ensued) entitle the party injured to maintain an action and recover damages, in respect thereof then, and in every such case, the railroad corporation which would have been liable, if death had not ensued, shall be liable to an action for damages, notwithstanding the death of the person injured, and although the death shall have been caused under such circumstances as amount in law to felony.

Sec. 55. Every such action shall be brought by and in the names of the personal representatives of such deceased person, and the amount recovered in any such action shall be for the exclusive benefit of the widow and next of kin of such deceased person, and shall be distributed to such widow and next of kin in the proportion provided by law in relation to the distribution of personal property left by persons dying intestate; and in any such action the jury may give such amount of damages as they shall deem a fair and just compensation, not exceeding five thousand dollars, with reference to the pecuniary injuries resulting from such death to the wife and next of kin of such deceased person: *Provided*, That any such action shall be commenced within two years of the death of such person; but nothing herein contained shall affect any suit or proceedings heretofore commenced and now pending in any of the courts of this State.

Sec. 56. If any President, Secretary, or other officer of any railroad corporation within this State shall willfully, and with intent to defraud said corporation or any other person, make, sign, issue, sell, or offer to sell, any false or fraudulent stock or other evidence of debt of such corporation, he shall be deemed guilty of felony, and shall be punished by imprisonment in the State Prison at hard labor not less than three years.

Sec. 57. That any conductor, engineer, servant or other employee of any railroad corporation who shall willfully violate any of the written or printed rules thereof in relation to the running of cars or trains for the transportation of persons or property, shall be subject to a fine of not less than twenty-five nor more than one hundred dollars or to imprisonment in the county jail not more than six months.

Sec. 58. That if any person shall, by the placing of any impediment upon the track of any railroad, or by any other means whatsoever throw from said track any engine or cars used thereon, or attempt to do so, whether such engine or cars be thrown from said track or not, or shall by any other means whatsoever willfully endanger or attempt to endanger the lives of persons engaged in the work of said road, or persons travelling on the engines or cars of said road, he shall be subject to imprisonment in the State Prison during his natural life or any number of years at the discretion of the court.

Sec. 59. A check shall be affixed to every parcel of baggage when taken for transportation by the agent or servant of such corporation, if there is a handle, loop, or fixture so that the same can be attached upon the parcel of baggage so offered for transportation, and a duplicate thereof given to the passenger or person delivering the same on his

behalf; and if such check be refused on demand, the corporation shall pay to such passenger the sum of ten dollars to be recovered in a civil action; and further, no fare or toll shall be collected or received from such passenger, and if such passenger shall have paid his fare, the same shall be refunded by the conductor in charge of the train, and on producing said check, if his baggage shall not be delivered to him, he may himself be a witness in any suit brought by him to prove the contents and value of said baggage.

Sec. 60. Every railroad company which shall have had unclaimed freight not perishable, or unclaimed baggage in its possession for a period of one year at least, may proceed to sell the same at public auction, and out of the proceeds may retain the charges of transportation, and storage of such freight, and the expenses of advertising and sale thereof; but no such sale shall be made until the expiration of six weeks from the first publication of notice of such sale in at least one newspaper published in the city of Detroit, and also in one newspaper published at or nearest the place where such freight or baggage was directed to be left, and also at the place where such sale is to take place; and said notice shall contain a description of such freight or baggage, the place at which, and the time when the same was left, as near as may be, together with the name of the owner, or person to whom consigned, if known; and the expenses of advertising shall be a lien upon such freight in a reasonable proportion according to the value of each article, package or parcel, if more than one; in case such unclaimed freight shall be in its nature perishable, then the same may be sold as soon as may be, on giving the notice required in this section, after its receipt at the place where it was directed to be left. Such railroad company shall make an entry of the balance of the proceeds of the sale, if any of each parcel of freight owned by or consigned to the same person as near as can be ascertained, and at any time within five years thereafter shall refund any surplus, so retained, to the owner of such freight or baggage, his or her heirs or assigns, on satisfactory proof of such ownership.

Sec. 61. Every passenger, freight or other train of cars running upon any railroad, shall come to a full stop before crossing any other railroad built or constructed upon the same grade, and every engineer, conductor, or other person having charge or control of such train of cars, who shall offend against the provisions of this section, shall forfeit for each offence the sum of one hundred dollars, to be recovered by action of debt; any railroad company who shall by their rules and regulations of running trains of cars upon such railroad, require any passenger, freight, or other train to cross any other railroad built or constructed upon the same grade, without coming to a full stop before crossing, shall forfeit a like sum for every day such rule or regulation shall continue in force to be recovered as aforesaid.

Sec. 62. In forming a passenger train upon any railroad organized under the provisions of this act, baggage, freight, merchandise or lumber cars shall not be placed in rear of the passenger cars; and if they, or any of them, shall be so placed, the officer or agent who so directed or knowingly suffered such arrangement, shall be deemed guilty of a misdemeanor, and punished accordingly.

Sec. 63. All acts the subjects of which are here in re-enacted, or which contravene or are inconsistent with the terms and intention of this act are hereby repealed.

Hillsboro and Cincinnati Railway.

An election of Directors for this road was held in the company's office Cincinnati, May 8, 1855, and the following directors elected—Samuel B. Keyt, D. J. Fallis, W. S. Nye, Washington McLean, Vachel Worthington, Alphonso Taft, Noah S. Wilson.

At a subsequent meeting the Board organized and elected S. B. Keyt, President; D. J. Fallis, Secretary and Treasurer; Alphonso Taft, Solicitor; W. R. Arthur, Superintendent.

Erie and North East Railroad.

We commend attention to the following article from the Philadelphia News in reference to the above road.

The News well says that the State cannot repeal the charter of the above road without striking a blow, at her credit, the consequences of which must be unfavorable.

We understand that petitions have been circulated among the merchants of our city, and forwarded to his Excellency Governor Pollock, importuning him to give his official sanction to the bill passed at the last session of the Legislature to repeal the charter of the Erie and North East Railroad Company.

The circulation, however, and signing of a petition of this kind, under all the circumstances, cannot be considered otherwise than as a measure exceedingly equivocal in its relation to the Commonwealth. The bill to repeal the charter of the Erie and North East Railroad, was placed in the hands of Governor Pollock several days before the adjournment of the Legislature, and the fact that it was not acted upon by him before its close, affords strong evidence of the fact, that it was held over for judicial reasons, as well as from considerations of justice and equity toward the party whose interests are involved in the bill. Under these circumstances, how indelicate is it, to say the least of it, that gentleman engaged in the highly honorable calling of selling silks, cottons, and calicoes, or sugar, coffee, and tea, and who are not supposed to understand the first legal proposition involved in the bill, if they are even aware of the fact, that there is such a proposition in it at all, to thrust their importunings before the Governor, and thus seek by raising a clamor, to divert him from purposes which may be suggested and imposed by the stern obligations resting upon him as the Executive officer of a great Commonwealth.

There is, however, another view in which this subject must be considered; and that is, that the passage of this bill through the Legislature, is, to use a very plain and somewhat strong term, a gross outrage upon the chartered privileges and the vested rights of a corporation, to which the faith of the State has been pledged for protection. It is even worse than this, because, after providing for the confiscation, and taking possession of the works of the railroad company by the State, the proposition to pay the stockholders for the same was refused admittance into the bill, and if signed the State must occupy the very equivocal position of having committed an act, which if done by an individual, would be deemed a sufficient cause for committal to a State prison. We know very well that the pretence upon which this bill was passed through the Legislature was that the Erie and North East Railroad company had violated its charter, and that, therefore, according to a provision in the same, it was liable to be forfeited. But this is *only a pretence*, because, as we have said and shown in these columns on a previous occasion, the charter has *not* been violated in the sense contemplated by the clause referred to, and therefore, to repeal it on frivolous grounds is an exhibition of *punic* faith, which is disgraceful in an individual, and more so in a great Commonwealth, whose business it is to guard and protect the interest of her citizens from wrongs under any pretence. That which is called a violation of charter in the present instance, was but an error of judgment, and one, too, of such a character as any, even the most honest and correct parties might and would have fallen into, under the peculiar circumstances which invested this company when constructing their road; and for the Commonwealth of Pennsylvania to take advantage of such an error, when there is no wrong involved would not be simply improper, but would present an exhibition of recklessness which could never be justified before the community of States.

There is invested in the State of Pennsylvania, at a very moderate calculation, the sum of two to three hundred millions of dollars in railroad and

other corporations, and to gratify the personal objects of a single locality this is all to be placed in jeopardy, and a veil of distrust thrown about it which cannot fail of the most ruinous consequence. Is Governor Pollock to be expected to endorse such monstrous propositions as these to gratify even our brethren of the Lake City? Is he expected to establish for the State, whose interests have been committed to his care, the reputation of the spoiler, to gratify the mistaken; and even ignorant wishes of "our first merchants?" No! let every consideration of State faith, of morality, and justice be at once invoked to forbid so unwise and dangerous a precedent.

Ohio and Mississippi Railroad.

We understand that the note for \$1,158,000 due by this company to Messrs. Page & Bacon for money advanced on the construction of the road having fallen due on the 12th inst., was not paid, and the Trustee, on the following day, was authorized to take possession of the road and its franchises on behalf of the creditors.

The road will henceforth be operated by the Trustee until the debt is paid.

The track laying, we believe, is now in so forward a state that the road is expected to be opened as far as Vincennes within a few days.

Newark and Bloomfield (N. J.) Railroad.

We call the attention of contractors and others to the notice of the above company which appears in our present issue. This will be a line of some four miles only; but one which we are satisfied will pay well on a reasonable cost. Newark already contains a population of over 55,000. Bloomfield is well known to be one of the most healthy and beautiful villages in New Jersey, and is the seat of several manufactures. Many of its inhabitants do business in Newark and New York, passing back and forth daily, the distance from the latter place being only 12 miles. The back country is populous and productive. A large business in farm and garden products must immediately be thrown upon the line, particularly if it should be extended further into the country, as has been contemplated. We hope soon to be able to chronicle the progress and completion of this short, but valuable work.*

South Carolina Railroad.

A statement of the earnings of this road for the first five months of the present year, compared with the business of corresponding months in the two preceding years, gives this result: For 1853, the earnings were \$552,148 14; for 1854, \$606,326 43; and for 1855, \$669,423 32.

Memphis and Charleston Railroad.

The passenger trains on this road have extended their trips beyond La Grange to the junction of the Mississippi Central Railroad and Salisbury (Berlin) some ten miles east of the former place. The freight trains go no further than La Grange for the present.

Chesapeake and Ohio Canal.

At the meeting of the stockholders of the Chesapeake and Ohio Canal, held in Washington City on the 4th ult., there was a tie in the vote for President and Directors. The question was referred, as the law requires, to Mr. Claude, the State Treasurer of Maryland, and he has decided in favor of the following ticket:

For President, Samuel Hambleton, of Talbot county, Maryland; and for directors Samuel P. Smith, of Alleghany county; John G. Stone, of Washington county; Alexander B. Hanson, of Frederick county; Richard I. Bowie, of Montgomery county; James A. Magruder, of Georgetown, D. C.; and George H. Smoot, of Alexandria, Virginia.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

Flues.

LAP WELDED WROUGHT IRON FLUES of a very excellent quality for Locomotive builders, imported to order at low prices. Samples may be seen at

1m24 ELLIOTT & CO.'S R. R. Agency, 4 William st.

Freight Cars.

We offer for sale at a large bargain—25 Box Freight Cars, built in the best manner by Harlan and Hollingsworth, Wilmington, Del. They are for 5 ft. gauge.

1m24 ELLIOTT & CO., 4 William st.

Passenger Cars.

We offer for sale 10 first class 60 seat Passenger Cars.

1m24 ELLIOTT & CO., No. 4 William st.

Wm. S. Rowland & Co.,

RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,

No. 6 WALL STREET,

25tf NEW YORK.

United States Railroad Car Brake Company,

No. 62 BEAVER ST., NEW YORK.

President, Secretary and Treasurer,
GOUVERNEUR MORRIS. NORMAN S. WASHBURN.
General Agent—WILLIAM G. CREAMER.

Directors.

GOUVERNEUR MORRIS, HENRY SHELDEN,
JOHN M. HOPKINS, WILLIAM NORRIS,
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

25tf W. G. CREAMER, General Agent.

To Railroad Contractors.



OFFICE OF NEWARK & BLOOMFIELD R. R. Co.,
Newark, N. J., June 11th, 1855.

SEALED PROPOSALS will be received at this Office for the Grading, Masonry, Bridging, and Laying the Superstructure of that part of the Road of this company between Roseville and West Bloomfield, (a distance of four and a quarter miles) until MONDAY, the second day of July next

Maps, Profiles, Plans, and Specifications can be seen at this Office, from June 18th, to the time above named.

2t J. B. BASSINGER, Chief Engineer.

ENGINEERS' AND SURVEYORS' INSTRUMENTS, MADE BY

Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,

No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

PHILADELPHIA RAILWAY AGENCY

AND

General Furnishing Depot

OF ALL ARTICLES REQUIRED BY

RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

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|---|--|
| Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, | Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vices, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances, Car Findings, &c., &c., |
|---|--|

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinery Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 1y THOS. M. CASH.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14tf

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 15 years in the construction of Government works, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 24th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14 W. BOLLMAN, Master of Road.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.

And a variety of other Railroad Securities. 23tf

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,
Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.
CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,
AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,
STEAMBOAT AND MILL SHAFTS,
CRANKS, CHANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.1

OFFICE OF WATER WORKS,
Detroit, April 2d, 1865.
THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A.M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars; and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The princi-
pal and interest payable in the city of New York.
No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."
EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.
2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.
19 11

Machinists' Tools.

A SUPERIOR CLASS,
DESIGNED particularly for Railroad work, manufactured
by L. R. TING & CO., (late ALDRICH, TING & CO.)
October 7, 1863. LOWELL MASS

To Land Claimants in Texas.
If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**
FOR
Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.
THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.
Refer to
STICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. B. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.
May 23, 1865

New York and Erie R. R.

On and after Monday, May 14th, and until further notice.
PASSENGER TRAINS
will leave Pier foot of Duane street
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and in-
termediate stations.
WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.
On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.
20.1f. D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.
Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m., 12 45, 3 and
11 p.m.

| FARE BY THROUGH TICKETS TO THE SOUTH. | |
|---------------------------------------|---------|
| From New York to Wilmington..... | \$15 60 |
| do do Norfolk..... | 8 50 |
| From Philadelphia to Wilmington..... | 14 00 |
| do do Norfolk..... | 6 50 |
| do do Petersburg..... | 9 00 |
| do do Richmond..... | 8 00 |

| FARE BY THROUGH TICKETS TO THE WEST. | |
|--------------------------------------|---------|
| From New York to Cincinnati..... | \$13 50 |
| do do Louisville..... | 14 50 |
| From Philadelphia to Cincinnati..... | 11 00 |
| do do Louisville..... | 12 00 |
| From New York to Indianapolis..... | 16 00 |

An extra charge will be made for meals and state rooms on
ocean boat. S. SPAFFORD

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
WILMINGTON, DELAWARE.
ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE
OF
\$600,000
First Mortgage Convertible
RAILROAD BONDS.

THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mort-
gage Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. R. Co. is a corporation char-
tered by the State of Pennsylvania, and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a dis-
tance in all of 110 miles. At this point it con-
nects with the New Jersey railroads, making a di-
rect communication to New York and Philadel-
phia. The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

| 1853. | 1854. | 1855. |
|-------------|-------------|-------------|
| \$34,270 67 | \$59,439 38 | \$91,129 87 |

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

WM. E. WARREN, Treasurer. Pres't.

MANAGERS.
DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.
A. J. ODELL, Secretary.

NEW YORK, May 12th, 1855. 1m21

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4t22